JUL 16 1927
FEDERAL RESERVE BANK OF NEW YORK

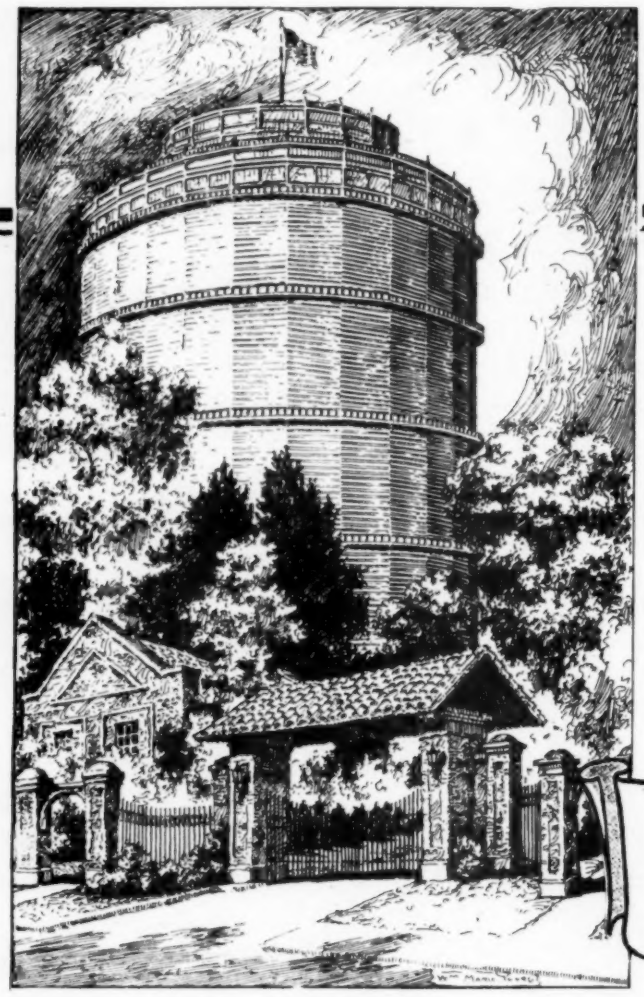
SECOND QUARTER, 1927

Economic Review & Business Forecast

The ANNALIST

Main Points in the Business Outlook to 1928
Moderate Drop in Annalist Business Index
No Major Bear Market in the Near Future
Money Rates: Significance of Brokers' Loans
The Street Railway Problem in Large Cities
Europe's Mixed Situation: Gains and Dangers

New York, Friday, July 15, 1927
Vol. 30, No. 756 Ten Cents



New type non-telescopic gas holder of 15,000,000 cubic feet capacity placed in service in 1926 by The Peoples Gas Light and Coke Company.

The FUEL BIN *of* CHICAGO

IN CHICAGO the rate of increase in manufactured gas sales in recent years has been more than *double* the city's population increase. About 25% of the output of The Peoples Gas Light and Coke Company is now sold in wholesale quantities, this class of business having increased 84% since 1921. This increase is chiefly due to the growing recognition among manufacturers of the advantage of gas as a clean, convenient, dependable and controllable fuel for practically every shop and factory purpose. House heating sales for 1926 increased 75% over 1925.

Sales by The Peoples Gas Light and Coke Company for 1926 were 35,687,864,000 cubic feet, an increase over 1925 of 9.81%. Meters in service on December 31, 1926, numbered 858,405, an increase over the previous year of 34,008.

Operating revenues in 1926 were the highest in the company's history, totaling $33,920,195. Of this amount a balance of $7,812,095 was available to cover interest of $2,702,850 on the funded debt.

Representing this and other public utility companies operating in 20 states, we are at the service of every one desiring information on the subject of safe public utility securities

INVESTMENTS that ENDURE

UTILITY SECURITIES COMPANY

230 South La Salle Street, CHICAGO

Telephone WABash 9700

St. Louis • Milwaukee • Louisville • Indianapolis

Central States Securities Corporation, 111 Broadway, New York City

The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY
The New York Times Company

Copyright, 1927, by The New York Times Company.

Vol. 30 No. 756 New York, Friday, July 15, 1927 Ten Cents

Investment Securities

COGGESHALL AND HICKS

Members New York Stock Exchange
111 BROADWAY
NEW YORK

CORPORATE FINANCING

STOCKS---BONDS

Commercial Paper

W. W. WILDER & CO.
INC.

25 BROADWAY, N. Y.

State of
NORTH CAROLINA
4s, 4¼s and 4½s
(Various Maturities)
to yield from 4% to 4.15%

Circular on request

Harrison R. Burdick & Co.,
111 Broadway
New York City
Telephone Rector 3731

THE BUSINESS OUTLOOK

Fair business activity by this year's standards, with heavy holiday trade and a merely moderate Autumn rise seems the probable outlook for the second half year. Building guarantees a large part, automobiles [illegible] considerably less. The course of steel production, however, suggests deeper irregularities in business.

IN attempting to form an estimate of the second half year's business prospects the observer has to interpret, if he can, certain movements for which it is hard to strike an average. The first outstanding fact is the continued extreme activity in building and construction. The June records of the F. W. Dodge Corporation, showing that contracts awarded in that month were the largest for any single month in history, dispose altogether of the statement frequently repeated in the last six months that building is showing a definite decline; the contracts already entered will provide abundant business activity up to a certain point for four or five months to come. It is true that the Dodge returns for average daily contracts in the first business week of July are visibly lower than for some months past, the first July average standing at $19,445,300, the lowest daily average since early in March; but as that business week was wrapped around the Fourth of July holiday its daily figures may well enough not be representative of the actual level of contracts in the second week, or for the month.

It is when we come to the country's foremost industry, that of automobile manufacture, and to the steel industry and the implications of its statistics, that we find ourselves on much less sure footing. The steel industry not only reflects the general volume and trend of current business, but its course bears on the widespread problem of the sufficiency of industrial profits. The automobile industry, with its totals thrown out of plumb, so to speak, by the early low production and later complete shut-down of the Ford plants, furnishes in its record of the first half year very dubious guarantees for smooth sailing in the second half, or even in the first half of 1928. Taking the automobile companies aside from Ford, their whole production has been comparatively little below that of the first half of 1926.

But the second half year offers the possibility of a quite different performance. The reader will find in the article on The Annalist Business Activity Index, in the table of new registrations, rather surprising evidence that in the two peak sales and production months of April-May there was great inequality of accomplishment among the different companies and the different makes of cars. Under General Motors, for instance, whose total registrations in the two months named gained 22 per cent. over the same months last year, the gains were centred on two models, Chevrolet and Pontiac, both low-priced cars. Buick, Oldsmobile, Oakland and Cadillac all showed decreases, and with the exception of Buick showed sales for April-May less than 10,000 cars on any of the three models. The implication of the figures is very clear that profitable business for General Motors rests upon its low-priced cars. By way of parenthesis, and as a note on the varying fortunes with (*Continued on Next Page*)

Block, Maloney & Co.

Members of
New York Stock Exchange
New York Cotton Exchange
New York Produce Exchange
Chicago Stock Exchange
Chicago Board of Trade

74 Broadway, New York
Telephone, Hanover 9000

Branch Offices
550 Seventh Ave., New York
Phone Penn. 7907

Ritz-Carlton Hotel,
Atlantic City, N. J.

DAILY MARKET LETTER

Sent on Request

Baar, Cohen & Co.
Members New York Stock Exchange
50 Broad Street, New York
Telephone Whitehall 2172

Curb Securities

We are distributing a 30-page booklet which contains high and low prices for 1926 and 1927, Par Values, Dividends, Income Yields, Ex-Dividend Dates, etc., on active stocks traded on the New York Curb Market and other leading Exchanges.

Copy furnished on request.

BRANDENBURG & CO.
Members New York Curb Market
111 Broadway New York
Telephone: Rector 5022

THE ANNALIST

Reg. U. S. Pat. Off.

Published weekly by The New York Times Co., Times Square, N. Y. City. Telephone LACkawanna 1000.

Vol. 30....No. 756, July 15, 1927

OFFICES:

Times Building.....Times Square
Times Annex.....229 West 43d St.
Wall Street.....165 Broadway
Downtown.....7 Beekman St.
Harlem.....137 West 125th St.
Brooklyn.....300 Washington St.
Bronx.....2,829 Third Av. (149th St.)
Fordham.....11 East Fordham Road
Newark.....17-19 William St.
Tel. Mulberry 3900
Washington.....717 Albee Building
Subscriptions and Advertising, 1,416 New York Av. N. W.
Chicago.....435 North Michigan Av.
Subscriptions and Advertising, 360 North Michigan Av.
Detroit.....703-4 Ford Building
St. Louis.....702 Globe-Democrat Bldg.
Boston.....73 Tremont St.
San Francisco.....742 Market St.
Los Angeles.....11 Times Building
Seattle.....3,322 White Henry Stuart Bldg.

SUBSCRIPTION RATES.

	1 Yr.	6 Mos.	3 Mos.
In United States, Mexico and United States Possessions	$5.00	$2.50	$1.25
Canada (postpaid)	5.50	2.75	1.40
Other countries (postpaid)	6.00	3.00	1.50

Single Copies, 10 Cents.
Binder for 26 Issues, $1.50.

Entered as second-class matter March 21, 1914, at the Postoffice at New York, N. Y., under Act of March 3, 1879.

different models and makes, it may be noted that the entire Durant line showed heavy percentage decreases from last year, while there is a drop of 55 per cent. on Dodge cars. The industry is now in its lull period just preceding the presentation of August new models, but there is evidently a slackening even more due to the uncertainties surrounding the new Ford car. If the Ford Company should turn out a really serious competitor to Chevrolet the industry as a whole would get a rather severe shakeup. The very great resources of the Ford Company and its *chief* competitor, *General Motors*; together with the fact that Ford must succeed, if he succeeds, at the expense of the low priced cars which earn most of the General Motors profits, makes the impending struggle one of critical importance to the industry. With twenty million cars in use in the country, and an annual replacement demand of probably three million cars or more, most of the employment due to the motor industry will continue undiminished; but the sentimental effects of a shift in manufacturing profits, with a not improbable broad consolidation of producing companies would have a decided influence on the general business tone.

Questions of a different sort are suggested by the course of the steel industry, in which this year's record is notable for a relatively low level of operations in the first two months, and the recurrence of a rather decided slump in production after a record high Spring peak. The significance of this year's record in steel is not disposed of by saying that total production in the first half year was practically the same as in the first half of last year; the first half total of 1926 was turned out at a pretty steady high level in contrast to this year's decided down, up, and down. One might be tempted to say that the current depression in steel production is merely a fairly emphatic seasonal slackening, but this does not dispose of the unusual moderateness of production last January and February. It is not necessary to conclude from the first half year's steel performance that the annual record is going to be a poor one; the probabilities are quite to the contrary. The relatively low production levels of early Winter and this Summer pretty probably indicate, however, a considerable change in the course of the diverse businesses whose plans are reflected in their purchases of steel. The record of this year is in sharp contrast to that of three, four and five years ago, when steel production had a practically annual broad peak occupying the Winter months, with the summit in March with a decline toward the relative dullness of Summer. Then came a change which consisted in bringing nearly annual peaks only about eight months apart instead of twelve, with a culmination of the process last year in a very high level throughout most of the year in addition of the Spring peak.

Just what diffused business changes are represented by this abrupt alteration in the steel production curve is not disclosed by the statistics; the observer is left to the inference that the apparently authentic reports of narrowed profits in the case of many medium sized and smaller manufacturing units shows itself in this decreased demand for steel. On this head it is very regrettable that no more satisfactory and definite evidence is available. But the parallels in the movement between business (aside from building construction) and the activity in the steel industry seems to leave little room to doubt that this changed movement of steel represents rather widespread changes in a large section of the manufacturing industries.

In so far as the second half year of business depends upon money rates there seems no reason to anticipate any costs likely to be burdensome. Money rates through June held to a level somewhat higher than the seasonal. Since then there has been a marked easing which is likely to disappear, however, when we reach the active movement of Autumn seasonal merchandising. By the middle of November, whatever Autumn rise there has been should be followed by some easing in rates. Of course, the dominating feature in the whole situation is the vast abundance of money, the eagerness of investors to place it in any security that looks reasonably respectable and promises a good return, and the opportunity which these conditions offer for industries to finance their competition with each other. In spite of the abundance of funds, however, it is quite evident that investors, solely on their own side of the equation, are inclined to turn their backs on low interest rates. This was first clearly indicated in the lagging response to Secretary Mellon's Second Liberty bond exchange plan, and it has additional verification in the slow movement of many recent security issues. A sufficiently striking example is the fact that a syndicate which bought 60 million dollars of New York City bonds and corporate stock still has much more than half of it on its hands, and is repricing the issues on terms more favorable to the investor in order to get rid of them.

An undetermined element in the second half year's outlook lies in the outturn of the chief crops. The latest Government forecasts on the wheat crop show an expected gain over last year, but the drop in corn is very large. Nothing is known of the cotton crop, but the fact that the staple has reached a price of about 17 cents indicates the expectation of a smaller crop. Incidentally, the advance in the price of the staple in the last few months, if maintained, will have some effect on the activity and profits of the cotton industry. New instances of the difficulties of the New England branch of the cotton textile industry are reported almost daily; one of the latest being the proposal of the directors of a Holyoke mill to liquidate the company because its coarse goods mill cannot meet the competition from the Southern States.

Taken altogether, the outlook for the second half seems to promise at least fairly active business and possibly better than that either in the Fall or in the early Winter buying. The signs of slackening which we have before us are not serious if they are merely seasonal; and the probabilities are that this will prove to be the case. There is no drop in employment which can indicate any substantial curtailment of purchasing power, and the momentum of the present business pace is very great. It is probable that the development of manufacturing competition will gradually bring about considerable shifts in organization and have some effect on investment and employment, but until there is a really serious general decline in business profits there would seem to be no reason for expecting more than a seasonal or "adjustment" slackening of business.

Back of *all this*, however, there is that problem so ignored by the general public—the consequences of our continuing foreign investments. It is true of many of our products—as for example automobiles, cotton duck, typewriters, and a variety of other specialties—that the prosperity of the industries which produce these hangs on maintaining at least the present percentage of export trade. Apparently the question of whether the outgo of foreign investments will continue large enough to pay for these exports has not yet reached a point of any serious importance, and the matter is not at all likely to figure visibly in the second half year's business. But the time is not far when some new appreciation of the nature of international exchanges will have to be inculcated in our manufacturers if they are to continue their present active exports, particularly to Europe. The question will probably not reach the stage of serious debate much before the Presidential elections of next year, but it may well crop up in next Winter's session of Congress. Ultimately, and that not far in the future, the manufacturers will have to export less, or our foreign investors will have to lend a great deal more.

BENJAMIN BAKER.

CONTENTS

The Business Outlook	83	1926 Corporate Net Earnings	97
Financial Markets	84	Second Quarter Net Earnings	97
Annalist Index Shows Moderate Drop in Business	85	Reports of May Earnings	98
Money Rates: Significance of Brokers' Loans, by O. M. W. Sprague	85	News of Foreign Securities	100
No Major Bear Market in the Near Future, by Emerson Wirt Axe	87	News of Canadian Securities	102
The Street Railway Problem in Large Cities, by Philip Cabot	89	Bank Debits and Federal Reserve, Member and Foreign Bank Statements	103
Europe's Mixed Situation: Gains and Dangers, by Henry W. Bunn	91	Statement of New York City Reporting Member Banks	104
New Security Issues Already Approaching 1926 Total, by Ruth Houghton	92	Business Statistics	104
Outstanding Features in the Commodities	94	Stock Sales and Price Averages	106
The Commodity Price Level, by D. W. Ellsworth	94	Stock Transactions—New York Stock Exchange	106
Speculative Commodity Markets, by Ch. Kitson	94	Dividends Declared and Awaiting Payment	113
The Annalist Weekly Index of Wholesale Commodity Prices	94	Bond Transactions—New York Stock Exchange	114
Spot Prices of Important Commodities	95	Transactions on the New York Curb Exchange	117
News of Domestic Securities	97	Out-of-Town Markets	119
		Index of Current Security Offerings	120
		Quarterly Index of Security Offerings	120
		The Open Market	126

FINANCIAL MARKETS

IN THE ANNALIST of July 1 it was pointed out that the low prices recorded on the preceding day quite probably constituted the turning point in the gradual decline which had been going on during most of June, and that a vigorous rally was in prospect. Again last week it was observed here that the rise seemed likely to continue further. The behavior of the market on this as on many previous occasions has demonstrated the accuracy of The Annalist forecasts. For on the day indicated the June decline came to an end and stocks started rapidly upward. Throughout the past fortnight the market has continued to move upward. Indeed, the rise is the most rapid that has taken place this year.

During the past week, however, the most important fact in the market's behavior has been, not the rapidity of the advance, but the change which has occurred in the character of the bull leadership. Stocks which for many weeks, even months, had lain dormant, have burst into activity while the older leaders have in many cases relapsed into obscurity.

Allied Chemical, for instance, advanced ten points during the week and established a new high record. Previously, *this* year, the stocks had been conspicuously unresponsive to strength in the general market. American Can, also notably heavy up to a short time ago, has made a new 1927 high. The steels have come to life once more and both Bethlehem and Crucible made good gains. United States Steel on heavy trading got up to 126⅝, equivalent to a new high record for all time. Industrial Alcohol and Timken broke through to new high levels for the current move.

The railroad stocks as a group were strong, but were marked by a similar change in leadership as that which has taken place in the industrials. Atchison, which had done little since the middle of April, suddenly came to life again with a generous advance. Norfolk & Western made a substantial gain, and Baltimore & Ohio scored a good advance following several weeks of dispiriting decline. The motor group has been conspicuously dull.

The market thus presents a very lively and interesting appearance. New stocks are coming to the front—issues of a type more likely to interest the non-professional trader than those prominent during the earlier months of the year. The present advance, in other words, seems part of a general campaign to bring the public into the market.

The chief possibilities of the next three months appear to lie on the bear side of the market; and the current rise probably marks the culmination of the general up-swing which has been in progress over the past several months. This particular final advance, however, may quite possibly have still some little time left to run. It has as yet shown no definite sign of culmination.

The most favorable development of the past week has been the moderate easing that has taken place in time money rates, quotations for the shorter maturities being again down to 4⅝ per cent., an eighth lower than a short time ago. Call money remained all week at 4 per cent. Loans to brokers and dealers have experienced a sharp contraction, the report for July 13 showing a reduction of $67,000,000. Reporting member banks in their statement as of July 6 report a less than seasonal decline in commercial loans.

Summer dullness continues in the foreign exchange markets and movements during the week were generally narrow. Sterling declined slightly as did the lira. The reichsmark was a shade higher.

A. McB.

Annalist Index Shows Moderate Drop in Business

THE ANNALIST Index of Business Activity declined in June, the preliminary figure for that month being 102.4, as against 103.7, the revised index number for May. The rate of business activity in the second quarter, as measured by this index, was also slightly lower than in the first quarter, the average for the second quarter working out at 103.2, as against 103.6 for the first quarter.

The decline shown by the June index number was due mainly to sharp decreases in the adjusted indices of steel ingot production and freight car loadings, together with a small drop in the adjusted index of bituminous coal production. Against these declines there were considerable increases in the adjusted indices of cotton consumption and zinc production, and a small increase in the adjusted index of pig iron production. Cotton consumption in June amounted to 662,630 running bales, the second largest monthly total on record and a sharp increase over the total of 633,024 bales for May, whereas there is usually a slight seasonal decline. Further details regarding activity in the cotton manufacturing industry are given in the paragraphs below.

TABLE I.—THE ANNALIST INDEX OF BUSINESS ACTIVITY.

	April, 1927.	May, 1927.	June, 1927.
Pig iron production.....	106.2	104.9	105.0
Steel ingot production..	†112.9	†113.3	103.9
Freight car loadings....	100.9	98.4	96.2
Electric power prod....	104.6	105.5	....
Bituminous coal prod..	91.5	90.7	89.6
Automobile production..	93.7	†97.8	....
Cotton consumption.....	115.7	120.3	123.6
Wool consumption.....	86.6	93.3	....
Boot and shoe prod.....	96.9	98.1	....
Zinc production	95.4	90.4	95.5
Combined index	103.4	†103.7	*102.4

*Subject to revision. †Revised.

An outstanding event of the month was a mysterious increase in bookings of the United States Steel Corporation. At the end of May unfilled orders stood at 3,050,941 tons, with one exception the lowest total ever reported, and another decrease was expected to be shown by the figures for the end of June. Instead of a decrease, however, the total for June 30 showed an increase of 2,035 tons, and this increase cannot readily be accounted for by decreased shipments. According to the American Metal Market, June shipments are estimated at about 77 per cent. of capacity, as against 90 per cent. for May, which would make bookings 77 per cent. in June as against 60 per cent. in May. The probability is, then, that there were some special bookings late in June, although there has been little evidence of contracting for third quarter requirements.

If allowance is made for normal seasonal variation, the showing of these estimates is even more favorable. On that basis the curve of new business shows a sharp upturn in June, rising above the seasonally corrected curve of shipments and resulting in a moderate increase in the seasonally corrected curve of unfilled orders. Despite the pessimistic reports on the state of the steel trade which have been current in recent weeks, the Steel Corporation's new orders, on the basis of these seasonally corrected estimates, averaged 80 per cent. of capacity for the first half of 1927, as against 86 per cent. in the last half of 1926 and 77 per cent. in the first half of 1926. Table II gives the monthly record of these three series of data for the past year.

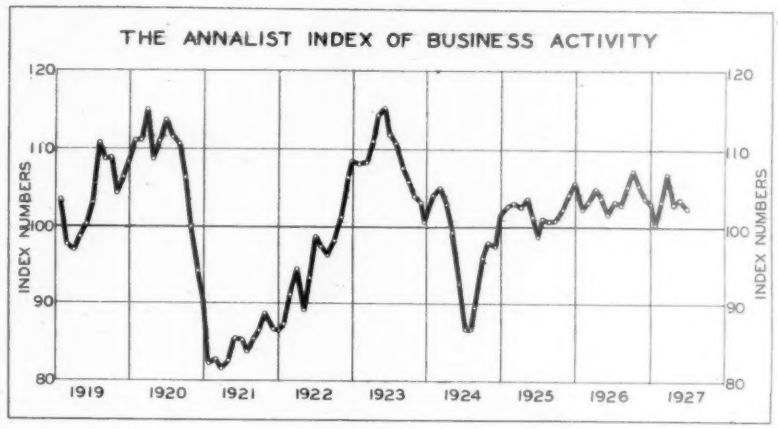
TABLE II.

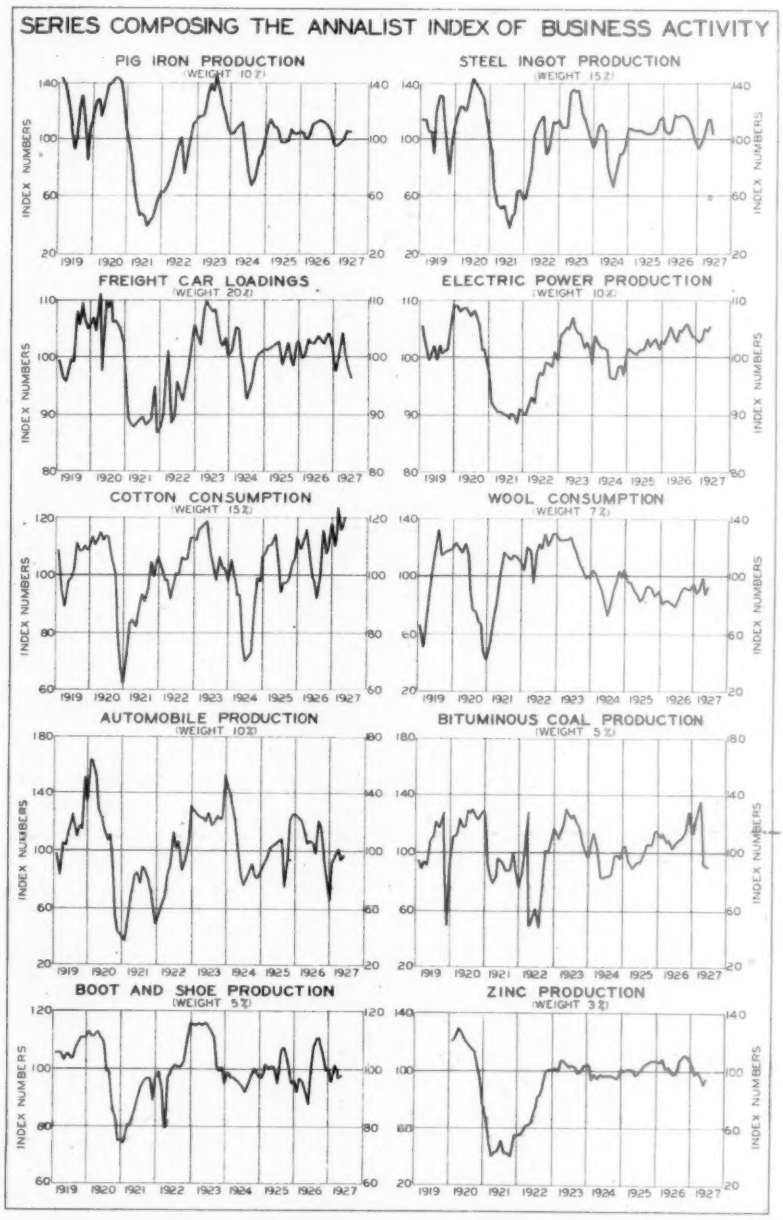
BOOKINGS, SHIPMENTS AND UNFILLED ORDERS OF THE UNITED STATES STEEL CORPORATION.

(Adjusted for seasonal variation).

1926.	*Bookings (P. C. of Capacity).	*Shipments (P. C. of Capacity).	Unfilled †Orders (Millions of Tons).
June	88	92	3.78
July	96	92	3.90
August	89	92	3.80
September ..	84	90	3.67
October	91	88	3.76
November ..	79	78	3.87
December ..	75	75	3.91
1927.			
January	‡65	‡81	3.57
February ...	‡67	‡85	3.25
March	‡93	‡88	3.24
April	‡95	‡90	3.39
May	73	92	3.13
June	89	80	3.24

*Original data from the American Metal Market. †At the end of the month. ‡Revised.





On account of the closeness of The Annalist's publication date to the date on which the report on cotton consumption was released this month, the extension of the adjusted index of cotton consumption to show the June figures is omitted from the above chart.

Table II shows that there was a more than seasonal decrease in steel shipments in June, and statistics for the entire country likewise show that there was a substantial decline in steel ingot production, THE ANNALIST'S adjusted index of which is 103.9 for June, as against 113.3 for May. Total ingot production for the second quarter was 11,576,209 tons, compared with 12,040,345 tons in the first quarter and 11,767,931 tons in the second quarter last year. Steel company earnings are expected to make a satisfactory showing for the second quarter, despite generally lower prices for steel products; the United States Steel Corporation, for example, is expected to show net earnings of at least $45,000,000, with the possibility that they will exceed first quarter earnings, which were $45,584,725. Table III gives monthly and quarterly data on net earnings of the Steel Corporation compared with the country's total steel ingot production.

TABLE III.

NET EARNINGS OF THE UNITED STATES STEEL CORPORATION AND STEEL INGOT PRODUCTION IN THE UNITED STATES.

1926.	Earnings.	Production. (Tons).
January	$13,810,149	4,132,210
February	14,385,381	3,785,051
March	16,865,755	4,468,617
Total	$45,061,285	12,385,878
April	15,705,202	4,105,799
May	16,159,866	3,927,979
June	15,949,037	3,734,153
Total	$47,814,105	11,767,931
July	17,798,795	3,634,993
August	17,244,097	3,986,966
September	17,583,934	3,913,383
Total	$52,626,826	11,535,342
October	18,992,414	4,074,544
November	18,144,656	3,705,744
December	16,365,455	3,466,766
Total	$53,502,525	11,247,054
1927.		
January	13,512,787	3,759,877
February	14,943,305	3,781,376
March	17,128,653	4,499,092
Total	$45,584,725	12,040,345
April	.....	4,094,849
May	.....	4,015,192
June	.....	3,456,168
Total	.....	11,576,209

The adjusted index of pig iron production rose slightly in June, the decrease in average daily output being slightly less than the normal seasonal decrease.

The adjusted index of freight car loadings declined in June to the lowest point since August, 1924, when business was recovering from the short but severe depression of that year. The decline was due principally to a sharp falling off in the seasonally adjusted figures for loadings of ore and to small declines in loadings of coal and forest products. Loadings of grain and grain products, livestock, coke, merchandise and miscellaneous products, corrected for seasonal variation, were higher than in May.

There was a sharp decline in sales of cotton cloth in June, according to yardage reports based on statistics on more than 200 classifications of standard cotton cloths compiled by the Association of Cotton Textile Merchants of New York, but total sales for the month were still about 4 per cent. higher than in June last year. Production in June was 17 per cent. greater than in May and 24 per cent. greater than in June last year. Table IV gives these statistics in detail for June in comparison with May and with June of last year.

TABLE IV.

COTTON CLOTH STATISTICS.

(Thousands of yards).

	June, 1927.	May, 1927.	June, 1926.
Sales	179,060	328,144	172,149
Production	279,456	231,874	225,807
Shipments	269,723	230,665	202,661
*Stocks	187,623	177,890	310,825
*Unfilled orders.	481,346	572,009	182,708

*At the end of the month.

The high rate of production and the lull in sales combined to bring about a decline in unfilled orders, but even so unfilled orders at the end of June this year were 163.4 per cent. higher than at the end of June last year. Stocks on hand increased during the month, but were 39.6 per cent. lower than they were on the same date last year and 24.1 per cent. lower than on Jan. 1, 1927. Table

V shows the trend of unfilled orders so far this year.

TABLE V.
UNFILLED ORDERS FOR COTTON CLOTH.
(Thousands of yards).

June 30, 1926	182,708
Dec. 31, 1926	324,943
Jan. 31, 1927	449,604
Feb. 28, 1927	451,788
March 31, 1927	445,171
April 30, 1927	474,530
May 31, 1927	572,009
June 30, 1927	481,346

The situation in the coal industry is most unusual, considering that a so-called general strike is in progress. Production in June, with the effect of seasonal influences eliminated, was practically the same as in May, the first month of the strike, and ever since the strike began the output of non-union mines has been so heavy as to call forth the statement from the National Association of Purchasing Agents that "no one questions the necessity for slackening up of industrial production to facilitate the disposal of surplus stocks." The association reports that on June 1 total stocks amounted to 66,510,000 tons, an average days' supply for all industries of fifty-four days. The strike is nevertheless having serious effects on business in the sections affected by the strike, as may be surmised from the comparison of output by States in May, 1927, with May, 1926, given in Table VI.

TABLE VI.
BITUMINOUS COAL PRODUCTION.
(Thousands of tons).

	May, 1927.	May, 1926.
West Virginia	13,159	11,135
Pennsylvania	9,415	10,258
Kentucky	5,996	4,563
Alabama	1,372	1,554
Virginia	1,163	964
Colorado	581	620
Indiana	522	1,356
Ohio	474	1,793
Tennessee	390	405
Wyoming	325	381
Utah	269	308
New Mexico	235	203
Illinois	234	3,852
Maryland	209	225
Montana	208	152
Oklahoma	184	148
Washington	172	155
Arkansas	96	84
Texas	91	67
Missouri	75	143
Kansas	72	260
North Dakota	55	56
Iowa	45	334
Michigan	45	28
Other States	8	15
Total	35,395	39,059

Zinc production declined in June, but the decrease was small and considerably less than the usual amount, and the adjusted index consequently turned upward after declining steadily, with one interruption, since last November. The decline in zinc production, as pointed out previously in these columns, has been forced by the sharp decline in prices which has occurred in zinc along with other non-ferrous metals. The production statistics for June were rather disappointing to the trade for the reason that prices have recently been more stable and it was hoped that a beginning would be made in reducing the excessively large stocks of the metal. At the end of June, however, stocks amounted to 43,858 tons, as against 42,046 tons at the end of May, and 25,760 tons at the end of June last year.

With the Ford Motor Company out of production, it is impossible to estimate with anything approaching accuracy the number of automobiles produced in June. The production figures of the few manufacturers who have reported their totals for June are given in Table VII.

TABLE VII.
AUTOMOBILE PRODUCTION.

	May, 1927.	June, 1927.
Chevrolet (cars and trucks)	115,623	110,000
Buick	20,000	17,000
Reo (cars and trucks)	4,479	4,400
Hupp	3,516	2,879
Paige-Detroit	1,507	1,552
Chandler-Cleveland	3,366	1,517
Peerless	1,700	1,250
Total	150,000	139,000

Complete data on new registrations are not yet available for the second quarter, but in April and May combined the number of new passenger cars registered was 16 per cent. below the number registered in April and May last year. Excluding Ford registrations, however, April and May this year show an increase of 3 per cent. over the same months of 1926. New commercial car registrations in April this year were 12 per cent. lower than in April, 1926, but excluding Ford trucks the data show an increase of 12 per cent. over April, 1926. Table VIII gives in detail the total number of cars registered in these two months compared with the number of registrations in the corresponding period of last year. Since April and May customarily overshadow all other months in the number of automobiles manufactured and sold, this comparison gives a very fair indication of the trend of the domestic sales of the various manufacturers.

TABLE VIII.
NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES.

	April and May, 1927.	April and May, 1926.	Per Cent. Ch'g.
General Motors (total)	249,759	204,595	+ 22
Chevrolet	152,862	110,065	+ 39
Buick	43,113	54,124	— 11
Pontiac	25,619	10,058	+155
Oldsmobile	9,499	12,428	— 24
Oakland	7,046	11,901	— 41
Cadillac	4,161	6,019	— 31
La Salle	2,459	.....	..
Ford (total)	130,780	269,146	— 51
Ford	129,329	267,385	— 52
Lincoln	1,451	1,761	— 18
Hudson-Essex (total)	54,321	51,626	+ 5
Essex	41,345	35,225	+ 17
Hudson	12,976	16,401	— 21
Chrysler	35,009	26,983	+ 30
Dodge	26,582	59,492	— 55
Willys-Overland (total)	38,292	31,662	+ 21
Overland (Whippet)	26,967	20,758	+ 30
Knight	10,401	10,904	— 5
Falcon	924	.....	..
Nash	24,984	28,507	— 12
Studebaker (total)	22,252	21,712	+ 3
Studebaker	20,334	21,712	— 6
Erskine	1,918	.....	..
Durant (total)	13,898	22,197	— 37
Star	13,022	19,361	— 33
Flint	452	2,260	— 80
Locomobile	424	576	— 26
Hupp	7,791	8,144	— 4
Reo	5,521	2,835	+ 95
Packard	6,930	6,650	+ 4
Chandler	4,927	4,472	+ 10
Paige-Detroit	4,313	8,784	— 51
Auburn	2,523	1,814	+ 39
Marmon	2,641	921	+187
Peerless	2,276	2,473	— 8
Pierce-Arrow	1,423	1,350	+ 5
Franklin	1,573	1,588	— 1
Jordan	1,415	2,143	— 34
Gardner	830	856	— 3
Velie	1,124	908	+ 24
Moon	950	1,293	— 27
Stutz	650	851	— 24
Elcar	517	392	+ 32
Miscellaneous	1,749	4,874	— 64
Total	643,030	766,270	— 16

Money Rates: Significance of Brokers' Loans

By O. M. W. SPRAGUE
Harvard Business School

THE course of the money market during the second quarter of 1927 has exhibited no definite indications of a material change in the conditions and tendencies which have now persisted for more than two years. There have been the customary seasonal and month-end variations in rates, but when comparison is made with corresponding dates of the earlier years, the fractional differences are too small to have positive significance.

A large volume of securities was absorbed by investors during the quarter, and the indications at its close that the supply of new issues had exceeded the demand at current offering prices presumably reflect a momentary phase in the investment market. As with other commodities, securities are produced in advance of sale and vendors cannot exactly forecast the demand at various rates of return. When, however, as in this instance, the needs of borrowers are not urgent, adjustment between demand and supply can speedily be made, and it may be anticipated that the downward course of long term interest rates will be shortly resumed under the pressure of a continuing large volume of current savings seeking investment.

Fairly Easy and Steady Money Market Probable

The maintenance of a fairly easy and steady money market seems also highly probable, with the basis for moderate expansion in bank credit furnished either by gold imports or by an increase in the volume of reserve bank credit in use. A noteworthy transaction in gold during the period under review would seem clearly to indicate the determination of the reserve bank authorities to prevent a decided downward movement of lending rates. The temporary acquisition by the reserve banks of about two thirds of the $90,000,000 of gold released by the Bank of England to the Bank of France in April was evidently a measure designed to defer indefinitely the inflow of the entire quantity to this country. On the other hand, there is no indication of a disposition on the part of the management of the reserve banks to exert pressure on the market by means of sales of holdings of Government securities. Such a policy, in any event, presumably could not be carried far, since it would be altogether likely to precipitate gold imports upon an extensive scale, and so provide the basis for additional bank credit beyond the control of the reserve banks.

Bank resources have continued to find employment largely in additional purchases of securities and in security loans. This latter use of bank funds is seen most conspicuously in the weekly statement of brokers' loans (which includes loans to investment bankers) issued by the Federal Reserve Board, and in the monthly statement of brokers' loans exclusively, issued by the New York Stock Exchange. The regular publication of these statements dates from January, 1926, and the information thus made available to the public will doubtless prove serviceable when sufficient time has elapsed to assimilate it with other data relating to business and finance. Whether an immediate advantage has been derived from publicity in the particular matter of brokers' loans is perhaps doubtful, since the most direct and obvious consequence has been to intensify the generally exaggerated significance that is attributed to stock exchange transactions as a business and financial factor.

The first publication of the volume of brokers' loans made a profound impression, because the amount was not only very large, but also greatly in excess of estimates that were current in financial circles. It happened that these loans were then at the highest point in the history of the Stock Exchange, and although in succeeding months there was material contraction, the recent holding of the average of brokers' loans well above three billions has seemed to betoken to many observers an uneconomic, if not a dangerous, absorption of banking resources. But the mere volume of brokers' loans, however large, is in nowise an adequate support for these far-reaching conclusions. The matter is important and deserves somewhat detailed consideration.

Brokers' Loans a Useful Resource

It might indeed be convincingly urged that some portion of the total of brokers' loans involved a wasteful use of resources, if evidence were forthcoming to show that other classes of borrowers were refused accommodations at banks, or were required to pay unreasonable rates owing to the absorption of funds in Stock Exchange dealings. As a matter of fact, the reverse situation is found in actual experience. Rates on brokers' loans are typically and usually lower than on any class of bank loans and investments except bank acceptances. Well managed banks regularly place a portion of their funds in Stock Exchange loans, regarding them, in view of their liquidness, as a most satisfactory secondary reserve. The banks do not of course confine themselves in making these loans to what is deemed desirable as a secondary reserve, but the excess may be taken generally to consist of funds for which there is at the moment no other satisfactory demand.

Whatever dangers may lurk in the large volume of brokers' loans, it is certain that the risks incurred by the lending banks are slight in comparison with those incident to other investments. Past experience has been most favorable in this respect, and it is certain that in capital and through improved supervision and practice within the Stock Exchange itself, brokers make up a much stronger group of borrowers than in former decades. Again, it is to be noted that one major cause of disturbance of frequent occurrence in the past is no longer to be apprehended. Under our present banking system, attempts to enforce sudden, drastic contraction of any class of loans, even of brokers' loans, have become entirely unnecessary. Banks will not in future, as in 1907 and many earlier instances, be impelled, when confronted with emergencies, to call loans in wholesale fashion in a fruitless endeavor to maintain depleted reserves. Supported by accommodation secured from the reserve banks, the contraction of call loans can be made slowly and in an orderly fashion that will not entail extreme and unnecessary loss.

Safety in Diversity of Securities

A further element of strength in Stock Exchange dealings is found in the widening range of listed securities. At the beginning of the century listed securities were mainly railroad issues, and the entire list tended to move uniformly and often violently in one direction. In recent years, diverse movements of different groups of securities have been a characteristic feature of the market, reflecting the lack of uniformity in the prospects of various branches of industry. Diversity in collateral supporting stock loans has advantages analogous to those derived from diversity in the case of investments.

The impressive volume of brokers'

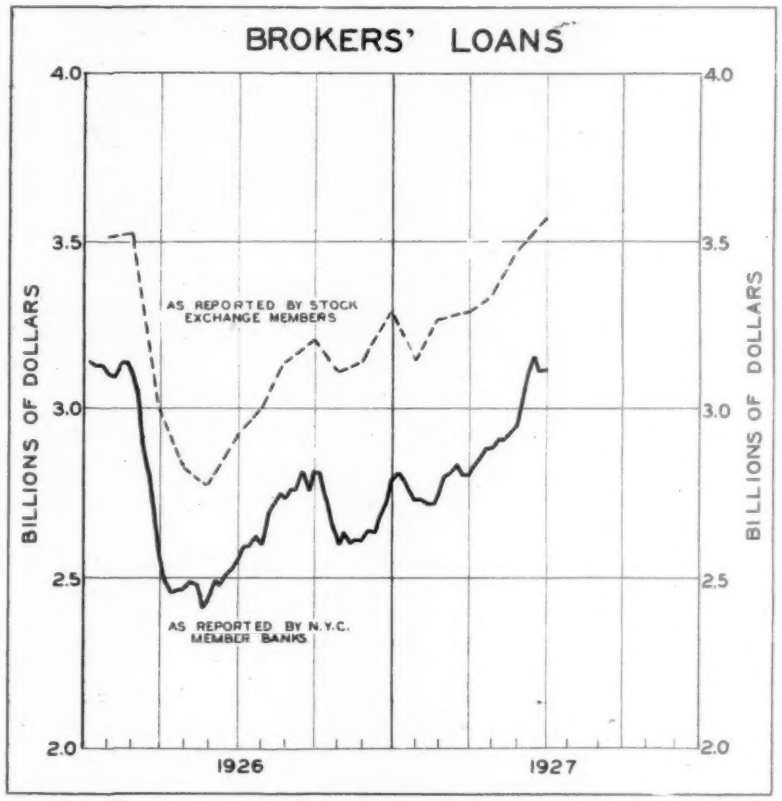
loans is in large measure also an outcome of the increase in the volume of securities listed on the Stock Exchange, and that increase in turn simply reflects the growing proportion of the business of the country that is owned by the public through the purchase of stocks and bonds. The brokers' loan is after all an indirect means of supplying capital to industry. It is a channel through which those who are more or less speculatively inclined influence the flow of capital, and may be contrasted with the savings bank, which is one of the approved channels for those who would avoid speculative risks.

Not Significant for Business Generally

Like any other business activity, dealings in stocks may be carried to excess, and it is important to determine the nature of the consequences that may be expected to follow such excess. As we have already seen, the danger of loss to the lending banks is slight, and there is no danger that other classes of borrowers will be deprived of needed accommodation. Evidently there are possibilities of loss to speculative operators in the market, but such losses are a matter of little or no public concern. Of more general interest is the alleged unfavorable effect on business generally of a setback in the stock market. The psychological effect is commonly held to be a factor of major consequence in shaping the course of business. It is doubtless true that generally unfavorable business developments will be preceded by weakness in the security markets, but it does not follow that every decline in quotations will be followed by business reaction. Recent experience is highly significant upon this matter. The generally satisfactory course of business in 1926 was not appreciably affected by the sharp decline in the stock market in the Spring months of that year. Business would have its ups and downs, if there were no stock markets: and in the interest of general business it is all to the good that reliance upon security fluctuations as a barometer seems to be steadily on the wane.

Special Problems Presented

Changes in the volume of brokers' loans over short periods of time present certain special problems for considera-

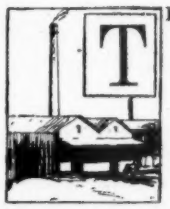


tion. From a high of $3,535,000,000 in February 1926 as reported by the Stock Exchange, there was a decline to $2,767,000,000 in the course of the three succeeding months, impressively illustrating the liquidness of this class of loans. No proportionate reduction in any other type of banking investment could possibly have been made in so short a space of time. From the low level reached in May of last year, there has been a gradual increase to $3,568,000,000 as reported for the end of June of the current year. This aggregate, slightly above (by $33,000,000) the previous maximum, is not in itself disconcerting. It would be disconcerting and then only to those with speculative commitments in the event that the proceeds of these loans have contributed to an advance in quotations of securities which will not find a solid foundation in business profits, or in the event of a further decline in the long term rate of interest.

With brokers' loans at a maximum the further, though minor, observation is suggested that no considerable additional supplies of credit for stock exchange transactions are likely to be available at current rates. And finally, it may be noted that the increase in brokers' loans in June as reported by the exchange was not very different from the increase which includes loans to dealers in securities reported by the Federal Reserve Board. The conclusion would seem to follow that the impression current in Wall Street of a large volume of undigested new issues of securities overhanging the market was somehow at fault. At all events it is an impression that does not find support in the available statistical information.

No Major Bear Market in the Near Future

By EMERSON WIRT AXE

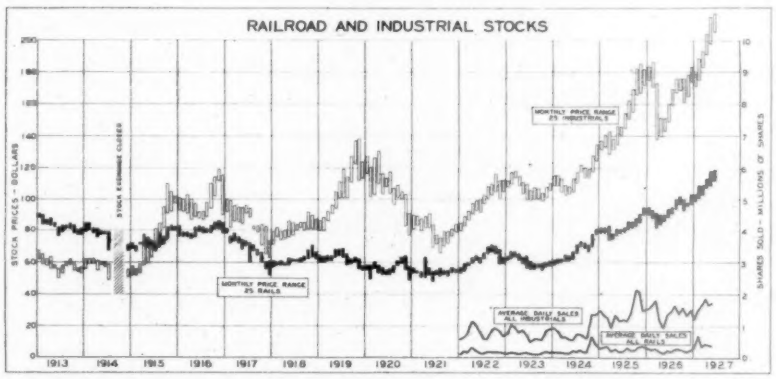


THE stock market is very high. For fourteen months prices have been advancing rapidly, with only occasional brief interruptions. The beginning of the third quarter of 1927 finds THE ANNALIST industrial averages approximity 60 per cent. above the level of May, 1926, or 200 per cent. above the low points of 1921. Certainly on any possible basis of statistical dead deckoning, either by the length of time the bull market has run or by its rise, we ought to be at the peak, with a fearful drop ahead.

Yet a careful examination of the general financial and business situation fails to discover any of the usual indications of an approaching prolonged fall in security prices. Interest rates are not unreasonably high—as a matter of fact they are no higher today than they were at the close of 1925. The steady commodity price decline of the past year and a half belies the existence of any overextension of trade credit. Business activity as reflected in THE ANNALIST index is only just a shade above average. Surely there is nothing here to suggest a situation in any way similar to that of 1906 or 1920.

Where are we, then? Is the present advance likely to run on indefinitely? Or may it possibly be checked for a time without an actual bear market developing? To find the key to the future we must examine the past. Particularly we should note what forces have brought about the advance, and the technical character of the movement.

In the following paragraphs I shall (1) outline the broad, general causes of the stock market rise of the past fourteen months; (2) point out how these general forces were reinforced during the second quarter of 1927 by certain temporary cross currents in the short-term credit situation; (3) trace in some detail the course of stock prices over the past three months, with particular attention to the probable technical significance of the movements in various types of stocks; and (4) examine the situation as it exists at the start of the year's third quarter and the outlook for the next several months.



The general advance of May, 1926, to June, 1927, was remarkable in that it was not based on the usual foundation of expanding trade and improving credit conditions. The general level of trade activity has changed but little over the period. If anything, profit margins are less satisfactory today than they were a year ago. Short-term money rates, on the other hand, are as high now as they were last Summer—or as high, allowing for seasonal variation, as they were in January, 1926, when the press was full of tight-money talk. Neither on the ground of business expansion nor of low or declining interest rates can the past year's rise in stocks be explained.

Explanations of the Rise

Sound explanations there are, however, and in plenty. In the first place, although short-term interest rates have followed a generally horizontal trend over the past year, long-term rates have fallen rather rapidly. And rising bond prices have naturally driven investment funds into stocks. Over the past eighteen months the bond market has played an unusually important part in determining the trend of stock prices.

A second reason lies in the fact that, although business profits in general have declined slightly, certain individual companies have nevertheless found it possible greatly to expand their earnings. General Motors is, of course, the outstanding example.

Company directors, moreover, have followed a more liberal dividend policy, even where earnings have remained stable. United States Steel last year earned only a trifle more on its common shares than it did in 1923, but common stockholders are now receiving nearly twice as much in dividends.

Finally, buyers of common stocks have come to appreciate that the hazards of business are today considerably less than they were a few years ago. Many dangers to business stability both in this country and abroad have been removed in the past four years. It is thus entirely reasonable that common stocks generally should sell at a higher level is relation to earnings than they did in 1923.

Effect of Gold Imports

These broad general influences were reinforced early in 1927 by another factor, temporary, but none the less powerful. This was the pronounced easing in the short-term credit situation which began in the first quarter and which continued to exert a marked stimulative effect on stock prices through most of the second quarter.

A heavy influx of gold enabled the member banks of the Reserve system to pay off their loans at the central banks and made available a large additional quantity of bank credit for use in the security markets. This tendency toward easy money was accentuated by a contraction in commercial borrowings which took place at about the same time, reflecting in part a minor business recession at the close of 1926 and partly a decline in commodity prices.

Of the gold which came in early in the year a portion was from Canada, the result of the usual seasonal turn in the balance of payments between the United States and that country. Some also came from France and represented part of a

15 1927

general campaign to build up French balances abroad preparatory to revaluation of the franc. In May there were further French gold shipments here and what amounted to substantially the same thing so far as effect on the general short-term credit situation was concerned, transfer to New York of funds obtained by the sale of gold in London to the Federal Reserve Banks. The effect of this latter transaction, it is true, was offset by the fact that the Reserve Banks sold a corresponding amount of securities, thus taking up the slack in the market. Nevertheless, during the first five months of the year we imported net about $150,000,000 worth of gold (excluding from the calculation a small export shipment of gold previously earmarked). The result, of course, was a sharp easing of short-term credit even though brokers' loans continued expanding steadily.

The reinforcing of the general favorable influences discussed in earlier paragraphs by this abrupt and more or less unexpected easing of short-term credit naturally brought about a brisk advance in stocks during the latter part of the first quarter. The motor stocks were the conspicuous leaders of the rise, with General Motors the star performer. United States Steel enjoyed a considerable advance and Baldwin Locomotive was run up in a most sensational manner.

Advance Led by General Motors

This general alignment of stocks continued into the second quarter. In April General Motors continued to lead the advance, although at a somewhat more leisurely pace than before. Mack and Hudson also maintained their upward trend and Steel continued active and strong up to the final settlement of the stock dividend matter toward the end of the month. Strength in Rock Island was the outstanding feature in the railroad group. Baldwin seemed in need of a rest following its sharp rise in the first quarter, and Smelters and Harvester tended to lag behind.

Although the market as a whole moved upward during the month, one of its most striking developments was a continuation of the March decline in the oils. With steadily expanding output in the Seminole field, declining crude prices, and indifferent success in efforts at restricting production, oil stocks declined to the lowest level in years—but still with no apparent effect on the rest of the market. A rather sharp technical reaction occurred near the close of April following the Steel Corporation's directors' meeting and reports of serious flood damage in the Mississippi Valley, but within a week the market righted itself. The opening of May found another wave of the advance in progress.

In the course of the May section of the rise considerable shifting of leadership became apparent. Steel, Harvester, Smelters and Baldwin began to move again, but General Motors made only a very little headway. Mack Truck began to hesitate and Hudson after a sharp flare-up at the beginning of the month began to drift downward. On the other hand, a number of the lower priced motor shares started upward. The rails were strong, but there was a spectacular break in U. S. Rubber preceding weakness in the crude rubber market.

The Turn in the Bond Market

During May signs of change began to appear in the credit situation. Brokers' loans had been increasing steadily and the usual seasonal decline in commercial loans failed to make its appearance. Time money rates which usually decline during the Spring months held firm. The increasing tension in short-term credit, always a matter of great importance to the stock market, seemed in this case to have particular significance because the low level of interest rates earlier in the year had been the chief bull talking point.

It was bonds rather than stocks which first took note of the change. Early in May the bond market halted its rise. Prices drifted sideways until about the close of the month when a sharp decline began. Stocks on the other hand continued to advance until the first week in June.

In this last month of the quarter the money situation grew still more unfavorable. Time money rates which usually reach the nadir of their seasonal cycle at the turn of the mid-year, in this case not only failed to decline but actually advanced by ⅜ of 1 per cent. Adjusted to remove the influence of seasonal variation, time money is now as high as in September, 1926, or December, 1925—both dates marked by important peaks in stock prices. The bond market continued its downward trend during most of June. Partly because of the slow movement of bonds and partly because of the high level to which stock prices had been pushed the expansion of brokers' loans was accelerated, the total establishing a new high record for all time. The ominous appearance of this event was increased by the fact that the record just broken was made only a short time before the fatal March, 1926, crash in stocks.

Assistance From the Reserve Banks

Comparison of figures on gold movements during May and changes in gold holdings of the Reserve Banks with the official circulation statement, furthermore revealed the fact that during that month France had apparently purchased and earmarked some $90,000,000 of gold, thus largely offsetting her gold shipments to this country earlier in the year. The immediate effect of this transaction, it is true, was negatived by purchase of an equivalent amount of securities by the Federal Reserve Banks, but the incident is nevertheless of prime significance as indicating that the trend of France's gold and exchange manipulations is from now on likely to run in the direction of firmer, not of easier credit conditions. It is interesting to observe in passing that intentionally or otherwise the Federal Reserve Banks have during the first half of 1927 helped to finance the rise in stock prices. Recent French purchases of gold about cancel the earlier

Associated System

Founded in 1852

A Group of Public Utility Properties Operating in 15 States Largely in the Eastern Half of the United States

Affiliated Managing, Accounting, Engineering and Financial Organizations

One of Earliest Group Operating Systems

The oldest property in the Associated System had its beginning in 1852 when the Ithaca (New York) Gas Light Company was formed. Later, in the 80's, the use of electricity became practicable. Several of the first electric light and power plants established in America have for many years been Associated properties.

Associated Gas and Electric Company

the principal unit of the system, incorporated in 1906, is one of the oldest group operating and supervising organizations in the country.

Long Experience of Executives

The management of the Associated System is in the hands of executives, many of whom began in the pioneer days and grew up with the industry, acquiring extensive experience as employees or consultants of public utilities throughout the United States.

To advise on financial policies the management has associated with it bankers of the highest standing with international reputation who from the beginning of their banking activities have been especially interested in public utility securities.

Also associated with the management as directors and trustees of the various corporations and voluntary associations directly controlling the operating properties, are commercial bankers and individuals whose advice and counsel are invaluable because of their wide business experience in other fields.

Aim to Extend Benefits of Public Utility Service

The personnel of the management is primarily interested in extending and increasing the uses and benefits of public utility service. The reinvestment of a large portion of the proceeds from operations together with the profitable employment of additional capital from customers and others makes possible the realization of this aim.

61 Broadway ASSOCIATED GAS & ELECTRIC SYSTEM New York

imports, but although the Reserve Banks did not sell securities to offset the imports, they did buy them in order to offset the gold purchases. So that the opening of July finds them with approximately $70,000,000 more securities on hand that they had in January and February. The market thus received delightful assistance from institutions which we had believed looked upon advancing stock markets with an unkindly eye.

Money No Longer Cheap

In spite of this assistance from the Reserve Banks, however, short-term interest rates are certainly no longer at a low level. With allowance for seasonal movements time money is as high as at any time since January, 1924. It is consequently altogether reasonable that stock prices should have begun during June to show signs of an approaching reversal of trend.

During the past month the leadership has shifted away from Mack, Hudson and Smelters, which led the February to June advance, and even General Motors has made but little headway. Previously weak or neglected stocks, such as Can and Industrial Alcohol, have now come to the front. Several of the lower priced motor stocks have also displayed renewed activity. Such changes ordinarily denote some deterioration in the technical position.

It is true that the market recovered with conspicuous vigor from a sharp bear raid around the middle of June. But following this prices trailed off into a slow decline which did not end until the close of the month. The fact that a sharp rally began with the opening of July does not invalidate the conclusion that we are probably in the early part of a general distributive area.

We enter the third quarter of the year with the general situation by no means favorable to a lengthy continuation of the advance. The broad general factors enumerated at the beginning of this article as responsible for the pronounced upward trend of the past year are pretty well discounted in the current price level. The temporary ease of short-term credit produced by the gold imports has been used up by mounting brokers' loans. Uncertainty as to the effect on the local money market of future French operations adds a disturbing element, which may increase credit tension here, and which at the best will almost certainly not diminish it. A pronounced recession in business might bring lower interest rates, but that is hardly a bull argument on stocks.

Bear Market Some Distance Ahead

The new Congress may possibly be called into session before the usual time. It will certainly prove less tractable than its predecessor, and although serious trouble seems unlikely, a number of questions may easily be brought up which will prove trying to stock market nerves. Then the new Ford model will probably be on the streets shortly. This will not aid in stimulating sales of other automobile companies, which are already tending to flag a bit. It might bring on a major competitive crisis in the industry.

On the other hand it is certain that no major bear market lies immediately ahead. Indeed, it is quite probable that we shall not see a real bear market until some time after the next election. Money rates have grown firmer in recent months, but they are not yet high enough to warrant a major decline. What lies ahead is probably nothing more than another minor readjustment which may nevertheless look very bad while it is in progress. It would not be surprising to see a break similar to that of last October, or possibly a bit greater, sometime within the next three months.

The Street Railway Problem in Large Cities

By PHILIP CABOT
Harvard Business School

THE only class of public utilities in the United States which has proved unprofitable is the electric street railway group, and the reasons are not obscure. It is a simple case of overproduction. At the outset, these transportation companies challenged the passenger departments of the steam railway companies in a frankly competitive struggle to take away a part of their business. This was most marked, of course, in the densely settled districts of the Eastern States, and even there a large part of the business obtained by the newcomers was new business which the steam railroads never had; a new habit, known as the riding habit was developed in our people which has profoundly modified the nation—especially the female half of it.

The Five-Cent Fare an Adventure in Price-Cutting

But it remains true that the objective of the street railways was competitive, and by the ordinary method of price-cutting they obtained a measure of success. The five-cent fare, which in many cases was never remunerative, was an adventure in price-cutting founded upon the hope that it would develop the necessary volume to produce a profit. This naturally led to overexpansion, which was their undoing, for just as they were within sight of a sound and profitable business two enemies fell upon them—the war and the automobile. War brought rising costs (especially of labor, which was a major operating expense), which could only be met by an increase of fares, while the automobile and the bus brought new competition which made an adequate increase of fares impossible. These two enemies have overcome them, and as a class, throughout the country, they are in great distress.

Owing to the nature of the business, they are unable to avail themselves of the remedy for overproduction applied in other competitive industries. They cannot curtail production as steel makers do, because their fixed investment is so large and their capital turnover so slow that substantial curtailment means bankruptcy. And they are faced with the further obstacle that being public servants their business is affected (or affiliated) with a social and political interest which forbids them to adopt the remedy of curtailment. The situation, however, is not hopeless. Where able and energetic managements are in control they are slowly rising out of defeat—new operating methods are being found which reduce costs, and in most cases the enterprises will survive because there is really no other method of mass transportation which can do the job.

Social and Political Problems in Great Cities

In some of our great cities, however, the problem is more difficult. New York, Chicago and Boston, for example, have for years been standing face to face with a dilemma which they have been unable to solve. The fact is that in these places two opposing forces are at work—the economic forces which control the fate of business enterprises are contending with social and political forces which will not give way. If the problem of transportation in these great cities could be dealt with on ordinary business principles, its solution would be simple. The business is there; it cannot be done as well by any other agency; and prices could be agreed on between the buyer and the seller which would be satisfactory to both if they were left to themselves. But this cannot be done. The city Governments and the State legislatures have ideas of their own about expansion of population and the relative burden of transportation on different social classes, upon which they insist, and which make a plain business solution of the problem impossible.

These are simple truths which lie upon the surface, but in order to solve the problem it is necessary to look deeper. From very early times there have been conflicting forces at work in the field of passenger transportation. Toll roads and toll bridges were early examples of public utilities privately owned and operated which have almost wholly disappeared because of the conflict between the economic and social forces involved. It was in the interest of the whole community that highways should be built, long before they were economically justified, in order that trade and commerce might be stimulated and population might increase.

Such roads could not be self-supporting for many years, and some of them would never pay. They were, however, essential to the growth of the State and would ultimately, as a whole, prove sound investments, so that if built and maintained with public money, no ultimate loss would fall on the taxpayer. On the whole, the system has worked well because the problems of construction and maintenance are so simple that they can be administered by the average town official. But it is only fair to observe that the cost of roads has been a terrible burden to the small towns, and that many of the large ones have been so slack in maintenance that the public has suffered. No private corporation could have done its work so badly and withstood the wrath of those it served.

The Overhead of Social Purposes

This conflict of economic and social forces observable in highway construction appeared very early in the street railway field, though in modified form. Congestion of population in some parts of the large cities led social reformers and city-planners to demand cheap transportation to the suburbs for the double purpose of reducing rents and increasing access to fresh air and sun light. Such transportation, stated in practical terms, meant that surface lines were to be extended ten or fifteen miles from the centre without any increase in the unit fare good for an unlimited ride in one direction, and also free transfers which often made it possible to ride twenty miles for 5 cents. It was admitted that such fares did not cover the cost of the longer hauls, but their advocates justified them on the ground that the street railway companies must take the lean with the fat; that their business in the congested districts was sufficiently profitable to stand the extra burden, and that in any event the social and hygienic welfare of the citizens was the first duty of the State and, therefore, of its servant, the railway company.

The Financial Dilemma in Cities

Without attempting to minimize the importance of these social aims one is tempted to point out that the foregoing argument was weak at two points. The old business of the companies was not, in fact, as profitable as they and the public had supposed; and owing to lack of adequate zoning and city planning, the profit due to the line extensions into new territory went into the pockets of land speculators instead of home owners and tenants. Robbing Peter to pay Paul might have been justified if Peter were a bloated public service corporation and Paul a needy working man with "a long weak family." But this was not the case. The truth was that the street railway companies which were barely self-sustaining were loaded beyond their strength in order to make a few speculators rich.

However, it is no use crying over spilt milk. These blunders are in the past, and we must now see what can be done to repair them. The situation which confronts us is this. Our city population has been spread over a wide area in which men have established their homes on the faith of existing transportation rates. To double or treble the rates, as would be necessary to make the railways profitable, would be unjust to the citizen, and probably unsuccessful, as the experiments with rate increases indicate that when the average rate rises much above the present level, the gross revenue is actually less. There is little hope, therefore, that rates can be raised, and in many cases there is even less hope that under present conditions costs can be reduced. The chief of these costs is labor, which seems to become less efficient as wages rise; but without the support of either the State or the citizens, the street railways are quite helpless in the hands of the labor unions.

The dilemma is serious, but perhaps not hopeless. In some cases where conditions are favorable and the ability of the management is above the average, the roads may extricate themselves. The cities of the middle size (say, from 100,000 to 300,000 population) are probably the most hopeful because there the staggering cost of tunnels and elevated structures can be avoided. But there will remain the large cities in which the social demands for expansion are most powerful, and where congestion makes subways essential. In these cases we may be forced to conclude, as we did with the highways, that they cannot meet costs of service, and that resort must be had to the taxpayer.

Government Operation Hazardous

If this is to be done, the obvious next step would be Government ownership and operation. This is obvious, but hazardous. Municipalities have not yet demonstrated their ability to manage with efficiency and success enterprises where initiative, imagination and resourcefulness are required. No problem of management could be simpler than the highway problems, but even in this, many of the cities and towns have failed. If the management of the street railways is delivered into such hands, it is highly probable that the last state of this service will be worse than the first. About 1 per cent. in the cost of money would probably be saved, but as the companies spend $3 on operation and maintenance for each $1 paid for capital, the wastes of municipal operation would more than

eat up the saving of interest charges. In the matter of wages alone it would probably be lost, for wages are now 60 per cent. of railway operating expenses, and Governments are notoriously incompetent to handle labor problems.

By a process of elimination we arrive, then, at a third alternative which has not been tried in this country. Faced with the social requirements of urban life, private ownership and operation has been tried and has failed. In the case of the Boston Elevated Railway Company private ownership and Government operation has been tried, but even its advocates do not now regard this experiment with much enthusiasm. And there is little cause for it. The cost of capital is higher than under the usual form of private ownership and private management, and the public management of this road by a board of trustees is beginning to show the weaknesses common to municipal enterprises. In short this plan seems to be burdened with the weaknesses of both private and public ownership. The alternative of Government ownership and operation holds out small hope of increased economy and is likely to burden the taxpayer severely.

Government Ownership With Private Operation

Why not, then, try Government ownership and private operation? On the face of it this offers the advantages of both without the weaknesses. Government ownership means cheap capital; and private operation, if the motive of profit can be engaged, means operating efficiency. This method, while untried in the United States, was used in Belgium before the war, when the systems of so-called light railways were built by the Government with money raised at very low rates of interest and then leased to private operating companies. This plan is reported to have been successful up to the outbreak of the war, which, however, shattered it in common with everything else; and it has not yet fully recovered.

While it is unsafe, of course, to draw analogies from foreign countries, the plan has much to recommend it in those cases where the conflict of social and economic forces is so severe that rates for street railway service cannot be made on sound business principles. Such cases are common in our largest cities, where the desire to spread the residence population and still hold them tributary to the commercial demands of the city produces irresistible pressure in favor of suburban rates far below the cost of service. In these cases, Government ownership and private operation deserve at least a fair trial. Under this scheme a complete separation between earnings and operating expenses can be made; rates can be fixed by the Government at whatever level seems politically and socially expedient, and if the expenses are above the income, the balance can be charged to the general tax levy. In fact, following the analogy of the highways, transportation might be provided free and the whole cost of maintenance and operation paid by the taxpayers. This, however, is purely a question of political expediency for the voters to decide.

The Problem of Efficient Private Management

The other half of the problem—namely, how to obtain the highest efficiency in management—is the most difficult; but it is not impossible that a management contract could be worked out with private operators which would accomplish this result. The proposition has several important advantages. First, it avoids the criticism so often aimed at private ownership that the profits go to an inert mass of common stockholders who do nothing to earn it, while the active managers whose ability makes profit possible are mere hired men. This argument, of course, overreaches itself; but the objection is not groundless, and if the State could replace the stockholders as purveyors of capital, there would be some gain.

Second, this scheme would make it possible to pay the managers according to the most approved modern system for paying labor—namely, a salary plus a bonus or premium by which the labor shares those profits of the enterprise which he helps to create by reducing the cost of production.

There are several large management organizations in the country which have had many years experience in street railway management, and have demonstrated their ability in this field, and it is not impossible that New York or Boston might find the true solution of their street railway problems in a profit-sharing contract with one of these organizations. If the motive of private profit is kept alive, high operating efficiency can be assured; and with both the management and the city Government interested in reducing costs (including the cost of labor), there is reason to believe that the result in these large cities would be far better than it is now.

Associated Gas Earnings Higher

Gross earnings of the Associated Gas and Electric System in the year to May 31 were $31,831,775, against $26,602,802 for the previous twelve months, an increase of $5,228,973. Balance after preferred dividends of subsidiaries, taxes, depreciation and charges was $4,725,161, against $3,151,014. Surplus after preferred and Class A priority dividends and available for Class A participating, Class B and common dividends was $1,498,745, against $1,489,922.

Chicago Union Station Report

The Chicago Union Station Company reports a net income of $140,000 for 1926, after all taxes and charges, equivalent to $5 a share earned on 28,000 outstanding shares of stock. The previous report, covering ten months to Dec. 31, 1925, showed a net income of $116,667, or $4.16 a share. There was an operating deficit of $788,331 for 1926, against an operating deficit of $597,587 in the preceding ten months, but other income brought the total income to $3,767,639, against $3,121,438 in the ten months to the end of 1925.

Western Union Earning More

The Western Union Telegraph Company reported to the Interstate Commerce Commission gross earnings of $11,106,071 in May, against $11,037,473 in May, 1926, and net operating income of $1,303,234, against $1,167,158. Gross in the five months to May 31 was $534,438,030 and net operating income was $6,034,663, against $5,877,683 in the same period last year.

Western United Gas Earnings

Consolidated earnings of Western United Gas and Electric Company and subsidiaries for the twelve months ended April 30 shows gross earnings and other income amounting to $6,858,270.28, as against $6,278,761.88 for the previous year. After deducting for operating expenses, maintenance and taxes, earnings from operations were $3,200,699.28, compared with $2,375,333.19 year before.

Semi-Annual Report of the
LAWYERS MORTGAGE CO.

Capital & Surplus $17,000,000

RICHARD M. HURD, *President*

July 1, 1927

The past six months have been the most successful in the history of the Company, the Sales of Guaranteed Mortgages, including Extensions, being $52,239,203, and the net gain in Outstanding Guaranteed Mortgages being $17,241,916.

Since the Lawyers Mortgage Company was organized, it has guaranteed $987,977,250 of Mortgages, of which $678,734,997 have been paid in full, leaving now outstanding $309,242,253.

The Gross Earnings and Net Profits of the Company for the first half of the past three years are as follows:

	1927	1926	1925
Gross Earnings	$2,053,467	$1,844,175	$1,549,220
Expenses	788,905	725,290	600,384
Net Profits	$1,264,562	$1,118,885	$ 948,836

ASSETS		LIABILITIES	
New York Mortgages	$13,302,653.15	Capital	$10,000,000.00
Accrued Interest Receivable	696,008.89	Surplus	7,000,000.00
Company's Office Buildings, Etc.	1,827,910.59	Undivided Profits	75,335.52
U. S. Liberty Bonds and Treasury Notes	1,732,912.52	Mortgages Sold—Not Delivered	2,265,575.67
Cash	2,434,166.63	Reserve for Taxes, etc.	652,740.59
	$19,993,651.78		$19,993,651.78

The Guaranteed Mortgages of the Company—legal for Savings Banks, Trustees, etc.—are divided among its customers as follows:

55	Savings Banks	$ 47,292,159
32	Insurance Companies	31,207,815
52	Trust Companies	21,543,328
530	Charitable Institutions	32,216,491
3,421	Trustees	50,348,187
13,022	Individuals	126,634,273
17,112		$309,242,253

The Company's accounts have been certified by The Audit Company of New York.

BOARD OF DIRECTORS

John W. Ahern
Howard S. Borden
Guy Cary
Frederic R. Coudert
Edward De Witt
Cecil C. Evers
Julian P. Fairchild
Frederic J. Fuller
Robert Walton Goelet
Charles P. Howland
George A. Hurd
Richard M. Hurd
A. Henry Mosle
Robert L. Pierrepont
Thomas N. Rhinelander
Samuel Riker, Jr.
Park A. Rowley
Henry L. Stimson
William I. Walter
Bronson Winthrop

Detailed report in pamphlet form mailed on request

56 Nassau Street, New York
161-01 Jamaica Avenue, Jamaica
184 Montague Street, Brooklyn
17 Prospect Avenue, Mt. Vernon

Europe's Mixed Situation: Gains and Dangers

By HENRY W. BUNN

THE second quarter of the year was not lacking in developments highly interesting to the British people: what with the continuing Chinese business in a heightened phase; the presentation of the new budget; the announcement by the Government that ere Winter it would submit to Parliament a bill providing for equality of women with men in respect of the franchise; the raid on Soviet House, London, and the consequent termination of the Russo-British Trade Agreement, rupture of Russo-British diplomatic relations, and denunciation by the Russian authorities of Russo-British trade relations of whatever sort; and introduction in the House of Lords by a Government spokesman of an outline plan for reform of that curious Chamber not unhappily described by Lloyd George as "at first positive, then tentative, next fugitive, and finally abortive."

Some Industries Gaining

The total figures of the budget do not differ greatly from those of the preceding budget, but the burden to the taxpayer involved is much greater by reason of the losses and dislocations from the great strike. The chief note of the budget was one of faith in a vigorous revival of trade and industry. That faith seems destined to be falsified; but how dismally, it is still too early to predict. Mr. Churchill omitted to make provision in his budget against the naval and military cost of the Chinese business, which will be a pretty penny. Depressing effects from the strike continue to show themselves persistent, subtle and far-reaching. The official figures for foreign trade seesaw; those for March showed an appreciable gain; in April the March gain was lost, in May it was recovered. (The June figures have not yet been published.) To vindicate Mr. Churchill's estimates, steady, sizable gain is required. Of the greater industries, only shipbuilding, some branches of the engineering trades, and perhaps woolen manufacturing, show quite satisfactory recovery. The iron and steel outputs have been remarkably large, but chiefly by way of filling old domestic orders; new orders are few, export is low, the prospect dubious. Coal production and export are, roughly, up to pre-strike figures; but the latter only at knock-down prices, and the effort of the French producers (aided by Government measures) to retain the French markets presented to them by the British strikers is perturbing.

Labor Bill Unfortunate

Yet certain it is that there has been important recovery of industry and trade in the aggregate (the conventional reports passing by the little fellows). How otherwise account for the extraordinary fall in unemployment? The total of registered unemployed on June 25 was 987,000, less by 648,000 than twelve months previous.

I think we may conclude that Mr. Churchill's estimates will be falsified, seriously falsified, yet not too, too dismally.

The Trade Disputes and Trade Unions bill, having passed its third reading in the Commons, is now before the Lords. In my opinion the introduction of that bill was very ill-advised. After their great victory, magnanimity was the ticket for the Conservatives; they should have struck hands cordially with the moderate Labor leaders and left it to them to keep the wild men under curb. To be sure, the bill (in its original form so botchy and ambiguous) has been so happily amended and clarified that many Liberals who voted against it on the first reading accepted it on the third. But observe that the central question involved is not one of abstract justice; it is one of expediency. The introduction of the bill was inexpedient, and due to pressure from stupid and insolent Old Bourbonism.

Political Events

One cannot exaggerate the importance of the bill in prospect for equalizing women with men in respect of the franchise. Its enactment would create 5,000,000 women voters and bestow on the fair sex potential political predominance—most whoopingly! Every one knows that very few men (and probably only a minority of women) desire such a thing; but political exigencies may not be denied. Mr. Baldwin made the promise prior to the last general elections.

The raid on Soviet House was amply justified; some such action was inevitable, and the particular occasion proved convenient. All considerations weighed, it seems a safe prediction that the grand results, political and by consequence economical, will be beneficial to Great Britain and by the same token highly prejudicial to the Union of Socialist Soviet Republics.

The Government's tentative plan looking to reform of the House of Lords proved "abortive" (to use Lloyd George's expression); not, as I see it, because it failed to furnish a satisfactory basis for discussion, but because the Government proposed enactment thereof (as modified by parliamentary discussion) by the present Parliament. Obviously, a constitutional change so fundamental as that contemplated requires a popular mandate to its enactment. But it is to be hoped that the question will remain up and early be solved, else their lordships will down, down; and their complete political extinction is not desirable, at least for the present.

The second quarter of 1927 was a momentous one to Britain; with a balance to the good.

FRANCE

THE Government continues to intervene on the Bourse to keep the franc pegged. That intervention began Dec. 23 last, since which date the franc's quotation has varied by scarcely so much as a point. It now stands on New York exchange at 3.91½ cents, precisely where it stood at the end of the first quarter. Still Poincaré refuses to reveal his plans lest he give a lead to the international speculators. One inclines to believe that he does not propose stabilization "in law" during the life of the present Chamber; that he will not ask the present Chamber to decide as to debt settlements with the United States and Britain; that he will not attempt to carry revalorization higher, and that he will not precipitate general elections (which must be held not later than May, 1928). Poincaré probably fears that stabilization of the franc under present conditions would be followed by smash-up of his coalition Government; and he probably also believes that this would mean return of the former condition of political instability, with consequent renewal of instability of finance and the fisc; the fat in the fire again. Apparently he proposes to carry on much as at present until the demise of the present Chamber; hoping for a majority of genuine supporters in the new Chamber. To many, however, such a hope seems exorbitant; and it's a long time to next May. One would not be surprised if meantime Sphinx Poincaré, deciding for boldness as the best policy, should suddenly "put it to the touch."

Keeping the franc pegged against the pressure of the speculators has involved the accumulation of the equivalent of nearly a billion dollars in gold, gold credits or exchange drafts convertible into gold on foreign markets; the French Government and Bank of France have established in New York alone a "foreign gold credit" totaling in the neighborhood of $186,000,000. The position of influence in the world money markets thus created is unique; not impossibly it has furnished the chief topic of discussion to the financial bashaws assembled in New York. To be sure, Poincaré has just announced that the limit of such accumulation has been reached; but it may be answered that, so long as the franc is merely pegged, the speculators will continue their nefast activity, and what's to do? Maybe the bashaws will find a way at once to deal with them and to check the abnormal gold movements. It is remarkable that, despite the transactions just glanced at (not forgetting, either, the reconstitution of the Morgan credit and the payment of a debt of $165,000,000 to the Bank of England), the total of note circulation of the Bank of France is less than it was last July, though only by 900,000,000 francs.

Stabilized Franc Needed

I note with necessary brevity steady continuance through the quarter of the general process of rehabilitation of the French fisc and finance, though at a rate less remarkable than that of the preceding quarter; in particular, repayments from the Treasury to the Bank having slowed up. The total of advances from the Bank to the State has been reduced by 11,000,000,000 francs within twelve months.

The general economic situation is peculiarly difficult to deal with in small compass; it calls for an elaborate analysis impossible here. Despite certain figures which at first blush seem emphatically to say the contrary, I find the position as regards foreign trade a thought better at the end of May (June report not yet published) than at the end of March; i. e., so-so, neither cheers nor tears justified. The home market is still slack, but has definitely improved. Production seems to have weathered the "deflation crisis" (perhaps a little exaggeratively so called) of the first quarter; unemployment is again almost negligible. Revenue continues to exceed expenditure, so that the current budget is safe and Poincaré's hopeful expectations for his 1928 budget, just submitted to the Chamber, should be realized. But proper adjustment of prices, wages, production costs, &c., that is, economic health, may not be achieved this side stabilization of the franc. Conditions, though tolerable, are far below what is desirable and what would be possible with a stabilized franc (and a stable Government).

GERMANY

THE German monthly balances of foreign trade from October, 1926, to May, 1927, inclusive (June report not yet published), were all unfavorable; an average of 320,000,000 marks to the bad. On May 13 (forever to be known as Berlin's "Black Friday"), the Berlin Bourse had its most lugubrious day of record; the monstrous speculative bubble burst and no end of long-clawed cupidinous gentlemen were laid low in ruin dire. It was high time; in fact, Dr. Schlacht himself President of the Reichsbank, neatly applied the needle. The speculators had drained the great banks to the tune of a billion marks, to the prejudice of trade and industry by raising the money rates, so that the strain on credit was become intolerable. The Reichsbank itself was in the doldrums. Its reserve of foreign exchange had fallen by 80 per cent. since the beginning of the year, in face, especially, of a brisk demand for exchange for use in payment for imports and by way of redemption of foreign short-term debts. New foreign loans were not forthcoming to ease the situation, because of the 10 per cent. tax thereon, practically constituting an embargo, decreed last December. O, horrible! O, horrible! most horrible!" the the royal Ghost would say.

Industry Booming

No, not so bad as all that. The pricking of the speculative bubble was most salutary to the general economy. The embargo on foreign loans could be lifted, and forthwith was; money would soon be flowing in again from over the water. There was reason to expect an early return to export surpluses through better management, through reduction of luxury imports to a minimum, &c.; and indeed the May report of foreign trade had reassuring features.

To tell the truth, however, the grand explanation of the melancholy reversal of the foreign trade balance was highly fantastical; namely, the sudden development to an uncanny degree of the absorptive capacity of the home market. Practically all productive industries were enjoying an unprecedented boom in supplying the insatiable demands of the home consumer.

Government Extravagance

Now that manifestation of recovered vitality was sufficiently impressive; but no doubt it was excessive and wasteful, calling for the chastening, the discipline and direction to which the Germans are happily so amenable. One's feeling is that the situation will straighten itself out ere long; partly through improved management, partly by indicated economies and partly through relief forthcoming from the inexhaustible Western source. It is to be hoped, however, that transactions under the last-named head will be characterized by whitest honor on the Spree and Missourian discretion on the Hudson. No doubt, in his conversations with the other Financial Bashaws in New York, Dr. Schacht received condolences over the necessity of raising the Reichsbank discount rate and promises of assistance past his embarrassments tempered by advice and warning.

Obviously, the Germans are in a phase of extravagance; they are spending too freely on No. 1 and are not sufficiently mindful of No. 2, the foreign creditor.

They are treading the primrose path, nor reck the rede of their Government. For surely the Government is handing out good rede, presenting an edifying example? Alas! no. In his remarkable report on operation under the Dawes Plan during the first nine months of the current Dawes year, Mr. Parker Gilbert exposes the mounting extravagance of the Government, an extravagance approach-

Continued on Page 93

New Issues Already Approaching 1926 Total

By RUTH HOUGHTON

THE beginning of July marked an abrupt decline in the volume of new financing which has been increasing almost steadily for the past five years. Despite the present lull, however, the year 1927 may easily show a new record high for volume of security offerings because, by the end of June, the total volume of new issues had already reached nearly 75 per cent. of the total for the entire year 1926.

During the first six months of this year $5,686,000,000 of new securities were sold, against $3,492,000,000 in the first half of last year and $6,447,000,000 in the entire year 1926. Offerings made in the second quarter, at $2,374,000,000, were about 3 per cent. more than those of the first quarter. These totals include domestic and foreign corporate issues and foreign Government loans.

Market Congestion Temporary

Current reports in the financial press emphasize the present congestion of unsold securities and point to the large number of recent issues appearing on July lists of investment dealers as indicating an unprecedentedly large amount of bonds not yet distributed to the public. The oversupply exists, but its extent, though impossible to determine, is probably exaggerated in the reports. It is scarcely surprising that the zeal in bringing out new issues which has characterized recent financing history, reaching a climax in June, should have produced more issues than could pass smoothly through the usual channels of distribution. The decline in average bond prices, although very moderate and generally regarded as temporary, came when the outpouring of new issues was in full stream. A little later, the dissolution of syndicates, resulting in declines from original prices ranging up to 10 points, furnished additional reason for the holding off of investment buying in new issues.

Since the demand for capital was not pressing, it was considered possible to remedy the situation by simply giving the market time to absorb the unsold issues; and on this theory, several large offerings, both foreign and domestic, details of which have been virtually completed, are being held back to await more favorable market conditions. It is expected that after a few weeks of comparative quiet, due in part to the usual Summer dullness, as well as to the tendency of underwriting houses to permit present supplies to be distributed before bringing out additional large issues, heavy financing operations will again be resumed.

MAJOR OFFERINGS OF THE SECOND QUARTER, 1927

DOMESTIC CORPORATE ISSUES

1.	Baltimore & Ohio common stock	$67,985,700
2.	Goodyear Tire & Rubber coll. tr. 5s, '57	60,000,000
3.	Duquesne Light 1st 4½s, '67	55,000,000
4.	Shell Union Oil deb. 5s, '47	50,000,000
5.	Erie Railroad ref. 5s, '67	50,000,000
6.	Chesapeake Corporation conv. 5s, '47	48,000,000
7.	Columbia Gas & Electric deb. 5s, '52	40,000,000
8.	Phillips Petroleum deb. 5¼s, '39	40,000,000
9.	International Tel. & Tel. deb. 4½s, '52	35,000,000
10.	Hudson Coal 1st A 5s, '62	35,000,000
11.	Empire Oil & Refining coll. tr. 5½s, '42	30,000,000
12.	Marland Oil 5% serial notes, '29-'32	30,000,000
13.	Union Pacific g. 4½s, '67	26,835,000
14.	Humble Oil & Refining deb. 5s, '37	25,000,000
15.	Remington Rand, Inc., deb. A 5½s, '47	25,000,000
16.	Cities Service Gas 1st 5½s, '42	25,000,000
17.	Koppers Gas & Coke deb. 5s, '47	25,000,000
18.	United Cigar Stores 6% C pfd. stock	20,000,000
19.	Southern Pacific-Oregon Lines 1st 4½s, '77	20,000,000
20.	Utilities Power & Light deb. 5½s, '47	20,000,000
21.	Empire Gas & Fuel 3-year notes 5s, '28-'30	18,000,000
22.	Illinois Central and Chi., St. Louis & New Orleans jt. C 4½s, '63	17,350,000
23.	Prudence Company coll. tr. 5½s	15,000,000
24.	Lone Star Gas deb. 5s, '42	15,000,000
25.	Allis-Chalmers Mfg. Co. deb. 5s, '37	15,000,000
26.	International Paper Stock	15,000,000
27.	Brooklyn Edison stock	15,000,000
28.	International Securities deb. 5s, '47	15,000,000
29.	P. Lorillard Company deb. 5½s, '37	15,000,000
30.	International Paper 7% C pfd. stock	15,000,000
31.	Standard Oil of New York stock	14,450,000
32.	Edison Elec. Illum. of Boston stock	14,347,810
33.	Middle West Utilities $6 C pfd. stock	13,912,500
34.	Montana Power deb. 5s, '62	12,500,000
35.	Western Maryland ref. 5½s, '77	12,000,000
36.	Iowa Public Service 1st 5s, '57	12,000,000
37.	Eastern Ambassador Hotels ref. 5½s, '47	12,000,000
38.	Procter & Gamble deb. 4ffis, '47	11,000,000
39.	St. Regis Paper stock	10,949,400
40.	American Radiator deb. 4½s, '47	10,000,000
41.	Phila. Suburb. Counties Gas & Elec. ref. 4½s, '57	10,000,000
42.	Federal Water Service deb. 5½s, '57	10,000,000
43.	General Motors Acceptance stock	10,000,000
	Total	$1,011,330,410

FOREIGN CORPORATE ISSUES

1.	Canadian National Railways gtd. 4½s, '57	$65,000,000
2.	Cuba Northern Railways 1st 5½s, '42	20,000,000
3.	Canadian National Railways eq. tr. J. 4½s, '28-'42	15,000,000
4.	Spruce Falls Power & Paper, Ltd., 1st 5½s, '30-'43	13,000,000
5.	Meridionale Electric 1st 5½s, '57	10,750,000
6.	Bell Telephone of Canada 1st B 5s, '57	10,000,000
	Total	$133,750,000
	Total domestic and foreign corporate issues	$1,145,080,410

FOREIGN GOVERNMENT LOANS

1.	Serbs, Croats and Slovenes external B 7s, '62	$30,000,000
2.	City of Milan external 6½s, '52	30,000,000
3.	New South Wales external 5s, '58	25,000,000
4.	Republic of Argentine external 6s, '61	21,200,000
5.	City of Budapest external 6s, '62	20,000,000
6.	Free State of Bavaria 1-year 5% notes, '28	20,000,000
7.	City of Copenhagen external 5s, '52	15,000,000
8.	State Mtge. Bank of Yugoslavia 7s, '57	12,000,000
9.	Province of Buenos Aires external 7s, '58	10,613,000
	Total	$183,813,000
	Total new issues	$1,328,893,410
	Total foreign issues	$319,563,000

Major Issues

Forty-two issues of domestic corporations and fifteen foreign issues of ten million dollars or more were marketed nearly 40 per cent. more than in the first quarter.

Distribution of Demand for Capital

The proportion of financing done by various classes of borrowers continued about the same as in the first quarter of the year. Corporate issues, domestic and foreign, which in recent quarters have amounted to about 90 per cent. of the total volume of new issues, comprised 88 per cent. in the second quarter of 1927. Foreign Government loans, making the other 12 per cent., totaled $254,000,000. It is notable that in the foreign loans, more capital was furnished to Canada than to Europe or Latin America. Tremendous credit interconnections are rapidly being built up between the United States and Canada and point to the eventual drawing of the two countries into one economic unit.

Canada Foremost Foreign Borrower

The list of foreign loans floated during the second quarter of 1927 showed a high total, at about $519,000,000, but a better distribution than lists for similar periods, in that a larger proportion of the total went to countries with good credit records. Canada, with borrowings amounting to $207,000,000 (of which $169,000,000 was for corporate and $38,000,000 for Government purposes), took 47 per cent. of our total new foreign investments during the second quarter. Australia took 5 per cent. of the total in a $25,000,000 loan to New South Wales. Latin America, with total borrowings of $92,000,000, took 21 per cent. Of this $58,000,000 was for Government or municipal purposes and $34,000,000 for corporate. Europe took nearly $196,000,000 in all, of which $69,000,000 was for State or municipal loans and about $52,000,000 was for corporations, distributed as follows: $5,600,000 for British, for various other Continental European enterprises.

Total foreign Government loans were $169,000,000 in April, but declined abruptly to $37,000,000 in May and $58,000,000 in June, making a total of about $265,000,000 for the quarter, as against $185,000,000 for the corresponding quarter last year. The large foreign corporate total for the quarter was accounted for chiefly by April issues amounting to $118,000,000 of new securities, while only $54,000,000 of new issues were brought out in May and $82,000,000 in June.

Industrials Lead in Corporate Issues

Throughout the second quarter industrial corporations led the demand for capital, with a total for the period of over $1,092,000,000, of which stock issues made up 26 per cent.; notes, 8 per cent., and bonds 66 per cent. The emission of industrial security issues gained momentum throughout the quarter and reached a peak volume of nearly $468,000,000 in June.

Of the total of new corporate securities (both domestic and foreign) offered during the second quarter, 28 per cent. were for refunding purposes. All classes of enterprises were particularly active in refunding operations during May, when this type of financing accounted for 37 per cent. of the total new issues.

Volume of Utilities Less in June

Utilities had the second place in total volume of new corporate issues marketed during the quarter, with a total of $738,000,000 distributed as follows: Stock issues, 23 per cent.; notes, 7 per cent.; bonds, 70 per cent. The highest monthly volume was in May and was followed by a sharp decline in June.

Railroad Stock Offering Revived

Financing operations for railroads during the second quarter of the year continued the sharp revival begun in the first quarter. The second quarter total

Continued on Page 118

SPECIAL BULLETIN

The Trend of Prices

Favorable and unfavorable factors are stated and analyzed. Proper investment policy is outlined. Specific securities that should be bought are listed. This data and other significant facts on the current market in our latest report.

Before taking any action get this Brookmire analysis. A copy free.

BROOKMIRE
ECONOMIC SERVICE INC.
370 Seventh Ave., New York

Send me a copy of Bulletin TA-200

Name .....

Address .....

Europe's Situation

Continued from Page 91

ing the point of menace to budgetary stability; and by the same token, of menace to fulfillment of obligations under the Dawes Plan. He makes it quite clear that a fiscal débâcle is absolutely unnecessary; that, should it occur, it would be chargeable to reckless extravagance and vicious (he does not use that adjective, but we do) budgetary methods. He demonstrates beyond cavil that the Government's resources are, with discreet management, fully adequate to its genuine necessities, including that of the scheduled reparations payments of the "standard Dawes Year." He testifies (and it is the best available testimony) to notable solid improvement of the general German economy, despite certain "setbacks" (such as those glanced at above).

Well, then, what's the true diagnosis? The American investor requires an authoritative answer to that question. He requires assurance that his dollars will come back to him, and of beneficent application thereof. Mr. Gilbert does not charge German bad faith; reckless extravagance and unsound budgetary methods are the limit of his accusation. But the No Man's Land between recklessness and unscrupulousness is narrow and vague. With perfect good-will toward Germany, we are constrained to pose the question: Is German psychology again taking a vicious turn? Not that the Germans are fundamentally different from other peoples; that silly fallacy is sufficiently exploded. But post-war circumstances have caused the Germans to concentrate too exclusively on economic aspects, on the pursuit of the mark, on recovery of their old-time material prosperity. "*Corruptio optimi pessima est.*" It turns on a straw whether a nation is to be saved by its virtuous qualities or ruined by *les défauts des qualités.* It's a far cry from the Germany of Kant, Goethe, Schiller and Fichte to the Germany of Stinnes and Dr. Alfred Hugenberg; yet the same people. A community of angels would be corrupted by such and so exclusive a preoccupation. Our investors require an authoritative answer to that question.

A NOTE

I regret that exigencies of space forbid discussion by me of Italian developments in the quarter just ended. But perhaps it is better so. The Italian economy is in a most uncertain phase of high crisis. Neither criticism nor prophecy may now be undertaken save with extreme diffidence. Clarification is to be expected by the end of the next quarter.

While confessing to a *soupçon* of naughty cynicism thereanent, I recognize the extraordinary importance of the International Economic Conference, especially in its bearing on probable extension of the activities of the Economic Committee of the League. But I spare the reader comment which would be superogatory after the admirable series of articles on the conference contributed to this journal by Mr. Pasvolsky.

ELECTRIC POWER *AND* LIGHT INVESTMENTS

Electricity in Industry

ONE-HALF of all the power used by the industries of the United States is now supplied by electric power and light companies. The accompanying table reveals four other striking facts:

1. The amount of power required by the nation's industries is steadily increasing.

2. The amount of industrial power driven by electricity is increasing even more rapidly.

3. The amount of industrial power driven by electricity, supplied by electric power and light companies, is increasing most rapidly of all.

4. The amount of power load still to be connected to electric power and light companies' lines and the amount still to be electrified offer real and extensive opportunities for further growth in this useful field.

Prime Movers in Industry

Figures for past years from U. S. Census of Manufactures

Date	Total Primary Horsepower in U. S. Industry	Horsepower Driven by Electric Motors and Per Cent. of Total		Horsepower Driven by Central Station Current and Per Cent. of Total	
1914	22,290,899	8,823,254	39.3%	3,884,724	17.4%
1919	29,327,669	16,253,702	55.4%	9,284,499	31.7%
1923	33,094,228	22,187,214	66.7%	13,365,663	40.3%
*1927	38,000,000	29,500,000	77.6%	19,000,000	50.0%

*Estimated

The record of past performance and the reasoned expectation of a steadily increasing power load are but part of the evidence of efficiency and progress that has convinced bankers, large institutions and private investors that the electric power and light industry is permanently sound and worthy of our investment faith.

Bonbright & Company

Incorporated

Chicago Philadelphia NEW YORK *Boston Detroit*

SAN FRANCISCO ST. LOUIS WASHINGTON PITTSBURGH SEATTLE

ALBANY—BALTIMORE—BANGOR—BIRMINGHAM—DAVENPORT—ELMIRA—GRAND RAPIDS—MILWAUKEE NEW HAVEN—PORTLAND—PROVIDENCE—ROCHESTER—SCHENECTADY—SCRANTON—WORCESTER.

Security News Notes

Laclede Gas Decision Favorable

Attorney General Gentry refused to institute quo warranto proceedings attacking the charter and franchises of the Laclede Gas Light Company of St. Louis, basing his refusal on the ground that the act of 1868 of the Missouri Legislature is constitutional.

This act carried with it the provision that the charter of the gas company is perpetual.

Gentry had been asked by Mayor Miller of St. Louis to take the action before the Supreme Court in his name, seeking to determine whether or not the franchises of the Laclede Company had expired. Mayor Miller contended that the city franchises had expired.

Forecast of the action of the Attorney General appeared on the New York stock market in a 13-point rise in the quotation of the Laclede Gas stock. The stock had on former occasions reached a high of more than 260 points, and on the announcement of the Miller request for quo warranto proceedings fell to 230.

Banco Di Sicilia Statement.

The statement of the Banco di Sicilia Trust Company for June 30 shows resources of $17,257,768, against $7,706,772 on Dec. 31, an increase of $9,500,000, or 123 per cent. Deposits were $15,725,814, against $6,490,425. Capital, surplus, undivided profits and reserves were $1,417,760, against $884,889.

Directors of the trust company are considering an increase in capital.

Founded slightly more than two years ago, the bank earned more than $30 per share in the last fiscal year and has declared an initial quarterly dividend of 1½ per cent., payable today to stock of record July 1. Interests connected with the Banco di Sicilia recently acquired control of the Windsor Bank of the Bronx.

Westinghouse Reports Good Bookings

Contracts with seven railroads for combination passenger, baggage and mail gas-electric cars to the value of about $1,000,000 were announnced by Thomas Cooper, manager of the transportation division of the Westinghouse Electric and Manufacturing Company.

The order included four cars for the Baltimore & Ohio Railroad, eight for the New York Central, six for the New York, New Haven & Hartford, two for the Central Railroad of Vermont and one each for the Atchison, Topeka & Santa Fé, the Lehigh Valley and the Alaskan Government Railway.

Southern Dairies Fiscal Policy

The Southern Dairies, Inc., has inaugurated a new fiscal policy, it was announced this week, according to which the reserve for depreciation and maintenance has been increased from a maximum of $500,000 to $800,000 annually. During the first quarter this year $200,000 was charged off to this account, whereas formerly no reserve was charged off until the end of the fiscal year.

Ohio Terminal Bonds

Offering is being made of a new issue of $1,325,000 Ohio Terminal Company of Cleveland first mortgage 6 per cent. sinking fund bonds by A. B. Leach & Co., Inc., and Porter Fox & Co., Inc. Proceeds of the issue will be used to retire $960,000 funded indebtedness of the company and to defray part of the cost of a new cold storage plant, which will be leased for a term of years.

15 1927

Outstanding Features in the Commodities

The Commodity Price Level

A Review of the Week Ended Tuesday, July 12, 1927

By D. W. ELLSWORTH

THE commodity price curve shows a sharp upturn this week, THE ANNALIST Weekly Index of Wholesale Commodity Prices for last Tuesday rising to 142.8 from 141.8 for the previous Tuesday. The rise is almost entirely accounted for by increases in important items of farm and food products; fuels, metals and building materials were a bit lower and the miscellaneous and textile groups were a trifle higher.

Farm Products Higher

Hog prices rallied briskly in the week under review and by Tuesday had reached their best quotations since May 11. The factor next in importance in the rise shown by the farm products average was a sharp run-up in cotton, which is discussed in more detail by Mr. Kitson in his review of the cotton market. Steers continued to exhibit pronounced strength and closed the week with a substantial net gain, and lambs were slightly firmer. Corn rose sharply to a new high on the current bull market on the unfavorable crop report of the Department of Agriculture, which indicated that this year's crop will be the lowest since the dry year of 1901. Corn acreage is estimated at only 2 per cent. below that of last year, but the crop is late in nearly every State, and in some of the Northern States, due to late planting, only a long growing season will prevent damage from frost. Wool prices continued to advance, the rise being accelerated by the strength shown at the London Colonial wool auctions. Eggs were a bit higher.

Food Products

There were only three important declines in the food products group, if we define an important decline as a decline in an important (heavily weighted) commodity or a heavy decline in a less important (lighter weighted) commodity.

Wheat lost a bit more than its previous week's advance, potatoes continued their downward trend and oats suffered a drop of 4 cents a bushel. The Department of Agriculture, in its latest crop report, places this year's potato acreage at 3,495,000, 11 per cent. more than that of last year, with total production estimated at 392,943,000 bushels, which is substantially more than that of either 1925 or 1926.

Dressed meats responded quickly to the advance in live steers, hogs and lambs. Other factors in the increase shown by the food products group were advances in butter, eggs, coffee, lard and cottonseed oil. Against these increases were declines in sugar and potatoes.

Cotton Goods Advance

The advance in raw cotton naturally stimulated cotton goods sales and the market stiffened perceptibly. Silk continued to ease off, however, offsetting the advance in cotton goods. The Silk Association's statistics for June made a less favorable showing than those for recent months, deliveries of raw silk to domestic mills, with the effect of seasonal influences eliminated, showing a sharp decline from the level of March, April and May.

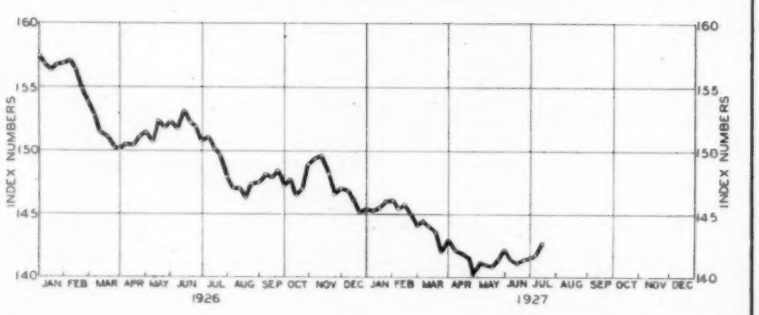
In the fuels group there was a further decline in Coal Age's average of spot bituminous prices, but this was partly offset by a small increase in The Oil, Paint and Drug Reporter's average of crude oil prices. The increase in the oil price average was due to an increase in prices quoted on the light grades of Smackover oil. Production in this field is running behind that of last year, and although the heavy oil is in little demand owing to the stagnation in the fuel oil market, the supply of light oil for refining has not kept pace with the demand. The market for crude oil may be said to be holding remarkably well at present in the face of record-breaking production. The Seminole pool made a new high daily production record as recently as last Tuesday.

Pig Iron Still Weak

The feature of the metals group was a fresh decline in pig iron, The Iron Age composite going to $18.59, only 57 cents above the lowest figure recorded since 1916. Tin continued its downward course and lead was a little lower. Zinc, on the other hand, was firmer despite the increase in stocks shown by the June statistics, and improved buying was reported in copper, though quoted prices remained unchanged from those of a week ago. Orders received by the General Electric Company, one of the largest consumers of copper, were $155,655,247 for the first six months of this year, as against $165,405,247 for the corresponding period last year, a decrease of 6 per cent. In the second quarter, however, the decrease was only 1 per cent., the figures being $78,105,247 this year compared with $78,972,062 last year.

Prices of both lumber and brick declined again, resulting in the drop shown by the building materials average. Higher leather prices caused the increase in the miscellaneous group.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.
1926.									
June	142.3	160.9	153.6	185.4	125.5	164.8	135.2	125.3	151.8
July	137.0	160.5	151.3	181.6	126.5	165.0	135.8	124.1	149.6
August	132.3	156.5	153.4	182.2	127.2	165.0	135.2	122.6	147.0
September	134.6	155.9	154.8	186.0	127.5	167.3	135.5	121.2	147.8
October	133.8	154.2	149.6	193.8	127.5	166.9	135.8	121.7	147.4
November	132.5	155.8	146.2	207.5	127.0	166.4	136.4	118.8	148.1
December	132.4	157.6	143.0	188.6	126.5	163.7	135.8	117.7	145.8
1927.									
January	135.2	154.1	141.8	185.4	124.8	163.3	135.8	120.2	145.7
February	134.6	152.8	143.2	182.1	122.4	162.6	135.2	120.2	145 0
March	133.4	151.9	143.1	170.2	122.7	162.1	134.9	121.7	143.4
April	132.8	150.2	143.1	160.1	121.8	160.6	135.2	121.6	141.3
May	135.0	148.3	143.8	156.9	121.0	162.0	134.9	120.5	141.3
June	134.7	147.9	145.0	156.5	120.9	163.3	134.6	118.7	141.4
1926.									
July 13	137.4	162.4	151.5	180.4	126.5	165.1	135.8	124.3	150.1
1927.									
May 10	133.8	148.7	143.4	157.1	121.1	161.4	135.0	120.6	141.0
May 17	134.4	147.7	143.1	156.8	121.2	161.0	134.9	120.4	140.9
May 24	135.6	147.5	144.3	156.8	120.9	163.5	134.9	120.6	141.5
May 31	136.5	147.9	145.0	156.8	121.0	163.7	134.8	120.4	142.1
June 7	134.4	148.3	145.0	156.6	121.3	163.7	134.7	120.4	141.4
June 14	134.2	146.7	144.9	156.8	120.9	163.5	134.6	118.7	141.1
June 21	135.5	147.7	145.2	156.3	120.7	163.5	134.6	117.8	141.4
June 28	134.8	149.0	144.7	156.3	120.5	162.3	134.6	117.9	141.6
July 5	†134.8	149.0	†144.4	156.7	120.4	162.1	134.6	117.9	†141.8
July 12	136.1	151.2	144.7	156.4	120.3	160.9	134.6	118.1	142.8

†Revised.

Speculative Commodity Markets

Wheat, Rubber, Sugar, Coffee and Cotton

By CH. KITSON

WHEAT—The official estimate of a total wheat crop of 853,000,000 bushels, practically the same as the maximum given in these columns last week, has taken the market by surprise. The Winter wheat crop is placed at 579,000,000 bushels, compared with 627,000,000 bushels last year and, excepting last year's crop, it is the largest since 1921. The Spring wheat crop is estimated at 274,000,000 bushels, compared with 205,000,000 last year and is the largest Spring wheat crop since 1918, excepting the crop of 1922, which was 281,000,000 bushels.

Prospects of a large domestic crop, coupled with average satisfactory conditions in Europe, make it plain that the immediate course of prices will be determined by the amount by which Canada will fall short of her last year's performance, and later on the determining factor will be the extent to which the Southern Hemisphere will be able to undo the effects of a severe drought, which at this time has been only partly relieved.

As far as European crops are concerned, Germany and Rumania seem to be the only countries where wheat and rye crops are not doing well. Conditions in Russia are mixed, as is common in that country on account of her large area. It appears, however, that taken as a whole, conditions there are also below average, and recent cables have been particularly poor. Normal rainfall has benefited the Argentine crops during the past week.

The Bank of Montreal reports rapid growth of the wheat crop in Canada, but the official Canadian Government report places this year's crop at 325,000,000 bushels, which is 85,000,000 bushels less than was harvested last year. It would thus appear that, taken together, the United States and Canada will be some 54,000,000 bushels short of last year's output. However, the United States rye crop is placed at 62,000,000 bushels, or 22,000,000 bushels more than last year. Thus, including rye, North American production will be only 30,000,000 bushels less than last year. Moreover, private Canadian estimates are materially in excess of the official Government report. If favorable conditions continue, her final output may be considerably in excess of the present official estimate. It is thus possible that North America will contribute to the world's bread grains almost as much as last year.

Range of Grain Future Prices.

Chicago Prices.

WHEAT.

	July High.	July Low.	Sept. High.	Sept. Low.	Dec. High.	Dec. Low.
July 4	Holiday.					
July 5	1.46⅝	1.44½	1.45½	1.43½	1.48⅝	1.46⅝
July 6	1.45⅝	1.43⅞	1.44⅝	1.42½	1.47⅛	1.45⅝
July 7	1.46¼	1.43⅞	1.45	1.42½	1.48	1.46
July 8	1.45⅝	1.45⅝	1.46⅜	1.44¼	1.49⅝	1.47¼
July 9	1.48	1.47	1.46⅝	1.45	1.49⅝	1.47⅛
Wk's rg.	1.48	1.43⅝	1.46⅜	1.42½	1.49⅝	1.45⅝
July 11	1.47¾	1.45⅞	1.45⅝	1.43⅝	1.48⅝	1.46⅝
July 12	1.44⅞	1.42¼	1.42⅞	1.40¼	1.45⅝	1.43¼
July 13	1.43⅜	1.42¼	1.41½	1.40⅝	1.44⅛	1.43¼
July 13 close	1.43⅜		1.41¼		1.44⅜	
Range for 1927	1.07⅝ Je.2.	.75 Apr.16.	1.11⅝ Je.2.	.79 Apr.12.	1.12⅝ Jy.5.	1.07 Jy.2.

CORN.

	July High.	July Low.	Sept. High.	Sept. Low.	Dec. High.	Dec. Low.
July 4	Holiday.					
July 5	.99⅜	.97	1.08	1.05⅝	1.12⅝	1.09⅜
July 6	.97½	.96¼	1.06	1.04⅜	1.11¼	1.09⅜
July 7	.97⅜	.96¼	1.06⅜	1.04⅜	1.10⅝	1.09⅜
July 8	.99⅜	.97⅜	1.07½	1.05⅜	1.11⅝	1.09⅞
July 9	.99¼	.98¼	1.06⅝	1.05½	1.10½	1.09⅝
Wk's rg.	.99⅜	.96¼	1.08	1.04⅛	1.12⅝	1.09⅜
July 11	1.01	.99⅜	1.07⅞	1.06⅛	1.11⅛	1.09⅜
July 12	1.01⅞	.99½	1.08⅜	1.06⅛	1.12⅜	1.10¼
July 13	1.00⅝	.98⅞	1.07	1.04⅛	1.10⅝	1.08¾
July 13 close	1.00⅝		1.06⅝		1.10¼	
Range for 1927	1.51⅛ My.28.	1.26¼ Ap.11.	1.49⅛ My.31.	1.24⅞ Ap.9.	1.49⅝ Jy.8.	1.45⅝ Jy.6.

OATS.

	July High.	July Low.	Sept. High.	Sept. Low.	Dec. High.	Dec. Low.
July 4	Holiday.					
July 5	.45¾	.45⅛	.47⅜	.46⅞	.49⅜	.49⅛
July 6	.45¼	.44⅝	.46⅜	.46¼	.49¼	.48⅝
July 7	.45⅝	.45	.46⅜	.46¼	.49¼	.48⅝
July 8	.47¼	.45⅝	.49	.46⅝	.51⅛	.49¼
July 9	.46⅝	.46¼	.48⅝	.47⅜	.50⅝	.50¼
Wk's rg.	.47¼	.44⅝	.49	.46¼	.51⅛	.48⅝
July 11	.46⅜	.45⅞	.48¼	.47⅜	.50⅝	.50⅛
July 12	.45⅝	.45	.47⅛	.46⅞	.49⅞	.48⅝
July 13	.45⅞	.44¾	.46⅝	.45⅞	.49½	.48½
July 13 close	.45¾		.46⅝		.49⅜	
Range for 1927	.55⅝ Jn.2.	.42⅝ Mr.23.	.54⅞ Jn.2.	.45 Jn.24.	.51½ Jy.1.	.48⅜ Jy.7.

RYE.

	July High.	July Low.	Sept. High.	Sept. Low.	Dec. High.	Dec. Low.
July 4	Holiday.					
July 5	1.12	1.08⅜	1.02½	.99⅝	1.04½	1.03
July 6	1.09¼	1.07¾	1.00⅝	.99	1.05⅝	1.01½
July 7	1.10¼	1.08	1.01	.99⅝	1.04	1.02
July 8	1.13	1.10	1.03	1.00½	1.06¾	1.03½
July 9	1.11⅞	1.11¼	1.02½	1.01⅝	1.05⅝	1.05
Wk's rg.	1.13	1.07¾	1.03	.99	1.06¾	1.01½
July 11	1.12¼	1.11½	1.02¼	1.01½	1.05½	1.04⅝
July 12	1.10⅝	1.08½	1.00½	.97¼	1.03⅛	1.00⅝
July 13	1.09	1.08	.98¼	.97	...	...
July 13 close	1.08½		.98		...	
Range for 1927	1.19¼ Jn.10.	.94 Mr.23.	1.11½ My.31.	.91⅞ Mr.23.	1.06¼ Jy.8.	1.00⅝ Jy.12.

In the United States we are entering the wheat year with a total visible supply of 943,000,000 bushels of which there is a total carryover of 90,000,000 bushels, against 60,000,000 bushels last year at this time. In addition to the present crop estimate, 27,000,000 bushels is the Government's estimate of wheat on farms and 63,000,000 bushels is the visible supply and the estimated stocks in country mills and elevators. A year ago we entered the wheat year with only 892,000,000 bushels, and consequently, we should have this year an exportable surplus of 50,000,000 bushels more than last year, when our wheat exports aggregated a little over 210,000,000 bushels, including flour.

Spring wheat conditions continue fa

vorable and crops have made advances throughout the belt. Winter wheat harvesting is progressing at a good pace. According to Mr. L. M. Betts, an official of the American Railway Association, in the Kansas, Oklahoma and Texas wheat zone the new combined harvester-thrashing machine will play a 50 per cent. greater part in taking care of the crop than it did last year, which may mean greater immediate pressure in prices than usual.

The corn crop, estimated at 2,274,000,000 bushels, is even shorter than that of 1924, when 2,309,000,000 bushels were produced.

COTTON

NEW high prices were recorded in this commodity during the week. The market responded vigorously to the surprisingly large decrease in acreage estimated by the Government. It is always much easier to estimate the acreage than the yield of a crop with accuracy. The official estimate, given out by the Government is 42,683,000 acres, which is 12.4 per cent. smaller than last year. This is about the largest decrease in acreage that has ever been reported and compares with the average decrease in acreage of 11 per cent., given out by private sources.

The reduction in acreage plainly reflects the effects of the flood. The States of the Mississippi Valley show a material decrease, while the drought in West Texas and Oklahoma is responsible for the reduction in acreage there. The reduction in acreage together with an unsatisfactory boll weevil condition, and weather conditions not fully as favorable as they were a week ago has revived speculation.

The demand situation continues favorable. Exports of cotton from American ports show an excess over last year at this date of a little over 3,000,000 bales. Including shipments to Canada, the total exports up to July 9 reached 10,949,000 bales, as compared with 7,920,000 for the corresponding period last season. Total takings for the season of American cotton will very likely approach 18,000,000 bales, against takings of 15,090,000 the previous season.

The area of cotton in cultivation on July 1, by States, compares with 1926 and 1925 as follows:

	1927	1926	1925
Virginia	73,000	93,000	101,000
N. Carolina	1,814,000	2,057,000	2,037,000
S. Carolina	2,500,000	2,789,000	2,708,000
Georgia	3,622,000	4,622,000	3,662,000
Florida	70,000	113,000	103,000
Alabama	3,329,000	3,787,000	3,539,000
Mississippi	3,390,000	3,781,000	3,501,000
Louisiana	1,656,000	1,979,000	1,903,000
Texas	17,035,000	18,948,000	19,139,000
Arkansas	3,287,000	3,967,000	3,814,000
Tennessee	954,000	1,191,000	1,191,000
Missouri	307,000	488,000	542,000
Oklahoma	4,168,000	5,160,000	5,320,000
California	128,000	167,000	171,000
Arizona	140,000	168,000	162,000
New Mexico	106,000	132,000	138,000
Others	24,000	50,000	59,000

Figures for 1926 and 1925 are as of June 25.

Several reports have appeared giving the probable yield, based on the present acreage. Nothing definite can, of course, be said at this time. While some estimates place the yield at below 14,000,000 bales, others place it considerably above that figure.

Weather conditions in the cotton belt are on the whole favorable, except in the Eastern part of the belt, where showers have hindered cultivation and increased weevil activities.

The acreage planted to cotton for the present season, as compared with the revised figures for the previous years, together with the acreage harvested, was as follows:

Year.	Acreage Sown.	Acreage Harvested.
1927	42,683,000	.....
1926	48,730,000	47,087,000
1925	48,090,000	46,053,000
1924	42,641,000	41,360,000
1923	38,701,000	37,122,000
1922	34,016,000	33,036,000
1921	31,678,000	30,509,000
1920	37,043,000	35,878,000
1919	35,133,000	33,566,000
1918	37,207,000	36,008,000
1917	34,925,000	33,841,000
1916	36,052,000	34,985,000
1915	32,101,000	31,412,000
1914	37,406,000	36,832,000

Range of Cotton Future Prices.

	July High.	July Low.	Oct. High.	Oct. Low.	Dec. High.	Dec. Low.
July 4	Holiday.					
July 5	16.90	16.79	17.10	17.02	17.29	17.21
July 6	16.91	16.74	17.18	16.97	17.38	17.17
July 7	16.89	16.75	17.14	16.98	17.34	17.19
July 8	16.92	16.83	17.17	17.07	17.38	17.27
July 9	17.16	16.84	17.48	17.10	17.68	17.30
Wk's rge.	17.16	16.74	17.48	16.97	17.68	17.17
July 11	17.43	17.13	17.77	17.42	17.99	17.62
July 12	17.59	17.34	17.98	17.65	18.20	17.86
July 13	17.52	17.42	17.89	17.73	18.11	17.96
July 13 close	17.46		17.80		18.02@18.03	

	Jan. High.	Jan. Low.	Mar. High.	Mar. Low.
July 4	Holiday.			
July 5	17.35	17.27	17.51	17.45
July 6	17.44	17.24	17.61	17.42
July 7	17.38	17.23	17.57	17.44
July 8	17.44	17.34	17.64	17.53
July 9	17.72	17.37	17.92	17.60
Week's range	17.72	17.23	17.92	17.42
July 11	18.04	17.69	18.25	17.93
July 12	18.27	17.95	18.45	18.14
July 13	18.18	18.02	18.39	18.24
July 13 close		18.08		18.32@18.33

Our Unlisted Department
INVITES INQUIRIES
On all Unlisted Domestic SECURITIES
POLLOCK & CO
Incorporated
Foreign Securities
165 Broadway New York City

SUGAR

BETTER inquiry for Cuban sugar has led a buying movement, which in turn has placed the commodity in a somewhat more advantageous perspective. Cuban stocks show the usual seasonal reduction, and there can be little doubt that before the bulk of the beet crops here and abroad make their appearance, these stocks will be considerably reduced, if not actually depleted. With the estimated large acreage of European beet sugar, it is generally believed that European crops will aggregate 1,000,000 tons more than last year, but it is noteworthy that the increase is chiefly in Russia whose sugar is not much of a factor in international trade.

The final output of the Cuban crop is said to be slightly above the volume set by the restriction decree of 4,500,000 tons, due to the fact that increased grinding was permitted in order to make up for sugar lost by fire. Based on reports of estate managers regarding the quantity of cane carried over, it would seem that without the restrictions the crop might have been 16 per cent. larger, or a little above the crop harvested in the last year of unrestricted production, namely, in 1924-1925, when the largest sugar crop on the island was produced.

Weather conditions in Europe have shown some improvement during the past week, but are still far from ideal. On the whole, beet fields are about two weeks behind. In view of the unusual importance this year of the European beet sugar crops as a price making factor, conditions there are watched very closely.

Range of Sugar Future Prices.

	July High.	July Low.	Sept. High.	Sept. Low.	Dec. High.	Dec. Low.
July 4	Holiday.					
July 5	2.61	2.56	2.69	2.66	2.78	2.75
July 6	2.59	2.56	2.71	2.68	2.80	2.77
July 7	2.69	2.60	2.76	2.72	2.84	2.81
July 8	2.73	2.64	2.81	2.76	2.89	2.85
Wk's rge.	2.73	2.56	2.81	2.66	2.89	2.75
July 11	2.79	2.73	2.88	2.82	2.94	2.89
July 12	2.75	2.68	2.83	2.76	2.90	2.84
July 13	2.68	2.65	2.78	2.75	2.86	2.82
July 13 close	2.68		2.77		2.85	

	Jan. High.	Jan. Low.	Mar. High.	Mar. Low.	May High.	May Low.
July 4	Holiday.					
July 5	2.76	2.73	2.69	2.67	2.76	2.74
July 6	2.73	2.71	2.68	2.66	2.77	2.74
July 7	2.76	2.71	2.70	2.68	2.78	2.76
July 8	2.80	2.77	2.75	2.71	2.84	2.80
Wk's rge.	2.80	2.71	2.75	2.66	2.84	2.74
July 11	2.84	2.81	2.77	2.74	2.86	2.83
July 12	2.81	2.78	2.73	2.70	2.81	2.78
July 13	2.79	2.76	2.73	2.69	2.81	2.78
July 13 close	2.79		2.72		2.81	

	July High.	July Low.
July 4	Holiday.	
July 5	2.85	2.83
July 6	2.85	2.84
July 7	2.87	2.84
July 8	2.90	2.87
Week's range	2.90	2.83
July 11	2.94	2.91
July 12	....	....
July 13	2.89	2.86
July 13 close	2.88	

RUBBER

IN view of the unusually small interest now shown in this commodity on the part of manufacturing and other interests, the prices give a good account of themselves. Few automobile manufacturing concerns are prosperous. It appears probable that automobile production this year will be 10 per cent. or more below last year. No manufacturer seems to be willing to keep one pound of rubber more than is absolutely necessary, since every pound of rubber purchased can be replaced at present at material profit. Dealers and speculators are in the same position.

Stocks of rubber are still large and production so far this year has been in excess of consumption, yet, prices are holding up pretty well. This is taken to mean that the determination of Great Britain to continue the restriction scheme until better prices are seen is taken for granted.

Range of Rubber Future Prices.

	July High.	July Low.	Sept. High.	Sept. Low.	Oct. High.	Oct. Low.
July 4	Holiday.					
July 5	34.80	34.60	....	....	35.10	35.10
July 6	34.80	34.60	34.60	34.60	34.80	34.60
July 7	34.50	34.20	....	....	34.60	34.30
July 8	34.70	34.70	34.70	34.70	34.70	34.60
July 9	34.60	34.40	34.50	34.40	34.60	34.40
Wk's rge.	34.80	34.20	34.70	34.40	35.10	34.30
July 11	34.60	34.50	34.70	34.50	34.60	34.60
July 12	34.40	34.30	34.30	34.30	34.50	34.30
July 13	34.60	34.30	34.70	34.20	34.60	34.40
July 13 close	34.30@34.50		34.50		34.40	

	Dec. High.	Dec. Low.	Jan. High.	Jan. Low.	Mar. High.	Mar. Low.
July 4	Holiday.					
July 5	35.30	35.00	....	....	35.50	35.20
July 6	34.80	34.60	35.20	34.60	34.90	34.70
July 7	34.70	34.30	34.50	34.50	35.00	34.30
July 8	34.70	34.60	34.90	34.90	35.00	34.70
July 9	34.50	34.50	34.70	34.50	35.10	34.90
Wk's rge.	35.30	34.30	35.20	34.50	35.50	34.30
July 11	34.80	34.50	34.80	34.80	35.20	34.90
July 12	34.60	34.40	....	....	34.90	34.80
July 13	34.80	34.40	....	....	35.10	34.90
July 13 close	34.50		34.60		34.80	

COFFEE

NOTHING of importance transpired in this market during the past week. Short selling seems to be accountable for much of the decline, and covering by shorts is responsible for the subsequent rallies.

Trade interests are still holding off the market in the expectation that Brazil will finally relax her restriction measures and will allow the crop to be marketed at prices attractive to consumers. There are others, however, who think that if during this seasonally poor period prices are maintained at the present levels, there will not be a serious decline later on.

Range of Coffee Future Prices.

	July High.	July Low.	Sept. High.	Sept. Low.	Dec. High.	Dec. Low.
July 4	Holiday.					
July 5	12.65	12.56	12.11	11.95	11.75	11.58
July 6	12.60	12.67	12.04	12.01	11.69	11.64
July 7	12.68	12.60	12.07	12.01	11.75	11.73
July 8	12.80	12.67	12.18	12.07	11.82	11.71
Wk's rge.	12.80	12.59	12.18	11.95	11.82	11.58
July 11	12.94	12.85	12.34	12.24	11.95	11.90
July 12	13.10	12.94	12.45	12.33	12.08	11.97
July 13	13.10	12.90	12.35	12.17	11.98	11.82
July 13 close	12.92		12.17		11.82	

	Mar. High.	Mar. Low.	May High.	May Low.	July High.	July Low.
July 4	Holiday.					
July 5	11.60	11.43	11.43	11.25	....	....
July 6	11.54	11.48	11.33	11.30	11.25	11.25
July 7	11.59	11.51	11.40	11.32	....	....
July 8	11.64	11.56	11.50	11.39	11.34	11.33
Wk's rge.	11.64	11.43	11.50	11.25	11.34	11.25
July 11	11.80	11.70	11.63	11.56	11.55	11.55
July 12	11.90	11.80	11.72	11.62	11.68	11.57
July 13	....	....	11.80	11.66	11.66	11.52
July 13 close	11.68		11.52		11.45	

New York Central's New Building

The contract for the erection of the thirty-five-story office building of the New York Central Railroad to bridge Park Avenue between Forty-fifth and Forty-sixth Streets, New York, has been awarded to James Stewart & Co. The building, designed by Warren & Wetmore, architects, will cost $9,000,000.

The structure, which will contain stores and will have frontages on Vanderbilt and Park Avenues, is linked up directly with the plan to eliminate the bottle-neck traffic situation at the north end of the Grand Central Terminal by the opening of Depew Place.

The plan to solve the traffic problem was made through an arrangement between the New York Central Lines and Borough President Julius Miller, whereby the railroad turned over to the city Depew Place, creating a new roadway around the terminal, and, in turn, the railroad received the right to build the office structure astride Park Avenue.

SPOT PRICES OF IMPORTANT COMMODITIES

	July 12, '27.	July 5, '27.	July 13, '26.
Wheat, No. 2 red (bu.)	$1.54⅛	$1.57⅝	$1.59
Corn, No. 2 yellow (bu.)	1.21⅝	1.17	.94
Oats, No. 3 white (bu.)	.52½	.56½	.49½
Rye, No. 2 white (bu.)	1.14⅞	1.16⅞	1.15⅝
Barley, malting (bu.)	.96½	.97	.93
Beeves, heavy steers, Chicago (100 lb.)	14.45	14.35	10.35
Hogs, day's average, Chicago (100 lb.)	9.00	8.60	13.05
Cotton, middling (lb.)	.1775	.1705	.1805
Wool, fine staple territory (lb.)	1.08 @1.12	1.05 @1.10	1.10 @1.12
Wool, Ohio delaines, greasy basis (lb.)	.45 @ .45½	.44½@ .45	.45 @ .46
Steers, choice carcass (100 lb.)	21.00	19.50	16.00
Hams, picnics (lb.)	.12¼	.12¼	.18¾
Pork, mess (100 lb.)	33.00	33.00	40.50
Pork, bellies (lb.)	.22¾	.21¾	.27
Sugar, granulated (lb.)	.0610	.0620	.0570
Coffee, Rio No. 7 (lb.)	.14¼	.14	.19¾
Flour, Minn. patent (bbl.)	7.65	7.65	9.10
Lard, prime Western (100 lb.)	13.40	13.30	16.65
Cottonseed oil, imm. crude, S. E. (100 lb.)	8.25	8.00	15.00
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.07⅞	.07⅝@ .07¼	.07⅛
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.08¾@ .08½	.08½@ .08⅝	.08¾
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.30 @ .31	.30 @ .31	.31
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.72½@1.75	1.72½@1.75	†2.10 @2.15
Silk, crack double extra, 13-15 (lb.)	5.65 @5.75	5.60 @5.70	6.35 @6.40
Rayon, domestic, 150 denier, A quality (lb.)	1.50	1.50	1.65
Coal, anthracite, stove, company (ton)	9.10	9.10	9.50
Coal, bituminous, Coal Age Index of spot prices (ton)	1.80	1.83	1.91
Coke, Connellsville furnace (ton)	3.00	3.00	3.00
Gasoline, at service stations, Oil, Paint and Drug Reporter average for 10 sections (gals.)	.1927	.1927	.2412
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	1.432	1.422	2.094
Pig iron, Iron Age composite (ton)	18.59	18.71	19.46
Finished steel, Iron Age composite (100 lb.)	2.367	2.367	2.431
Copper, electrolytic (lb.)	.12½	.12½	.14¼
Lead (lb.)	.0620	.0630	.0940
Tin (lb.)	.63½	.64⅜	.62½
Zinc, East St. Louis (lb.)	.0611½	.0615	.0752
Lumber, American Contractor composite (1,000 ft.)	27.30	27.65	27.35
Brick, American Contractor composite (1,000)	15.08	15.23	15.83
Structural steel, American Contractor composite (100 lb.)	1.82	1.80	1.97
Cement, American Contractor composite (bbl.)	2.34	2.34	2.38
Leather, Union backs (lb.)	.46	.45	.41
Hides, native steers (lb.)	.19½	.19½	.13½
Paper, newsprint, roll (100 lb.)	3.50	3.50	3.80
Paper, wrapping, No. 1 Kraft (100 lb.)	6.75	6.75	7.75
Rubber, Pl. 1st latex crepe (lb.)	.34⅜	.35⅜	.42½

†Boston asking prices.

The New York Times.

Index to Bond Redemptions, Coupons and Interest, Meetings, Bank Statements and other Financial Notices published in The New York Times financial advertising columns week ended July 9, 1927.

REDEMPTIONS.

Adams Express Company, Collateral Trust 50-yr. 4% Gold Bonds, issue of 1898, and Collateral Trust 4% Distribution Gold Bonds, issue of 1907. July 6, Page 39

Adirondack Power and Light Corporation, 1st & Refunding Mtge. Gold Bonds, Series of 6, due 1950. July 8, Page 32

Adriatic Electric Company, 8-yr 6½% Gold Notes. July 6, Page 42

Agricultural Mortgage Bank (Republic of Colombia), Guaranteed 20-yr. 7% S. F. Gold Bonds, issue of January, 1927. July 5, Page 37

American Ice Company, Real Estate 1st & General Mtge. Bonds. July 7, Page 39

Anaconda Copper Mining Company, 10-yr. Secured Series A 6% Gold Bonds, due Jan. 1, 1929. July 7, Page 39

Cespedes Sugar Company, 1st Mtge. 7½% S. F. Gold Bonds. July 5, Page 37

Chicago Junction Railway Company, 6% Equipment Gold Notes, Series of 1928-1935. July 4, Page 26 (Repeated July 5)

Columbia Steel Corporation 15-yr. 1st Mtge 7% S. F. Gold Bonds, Series A; 1st Mtge. 7% S. F. Gold Bonds of Series B. July 8, Page 32

Consolidated Gas, Electric Light and Power Company of Baltimore, 1st Refunding Mtge. S. F. Gold Bonds, Series A, Series E and Series F. July 5, Page 35

Consolidated Power & Light Company, Pfd. Stock. July 6, Page 42

Cordoba, City of (Argentine Republic), 7% External S. F. Gold Bonds of 1927, due Aug. 1, 1957. July 6, Page 39

Cuba, Republic of, External Loan 30-yr. S. F. 5½% Gold Bonds, issued under Loan Contract dated Jan. 28 1904. July 8, Page 32

Durham Duplex Razor Company, 1st Mtge. & Collateral Trust S. F. 7% Gold Bonds. July 5, Page 37 (repeated July 8)

Erie & Pittsburgh Railroad Company, General Mtge. 3½% Bonds. July 8, Page 32

Federal Water Service Corporation, 6% Convertible Gold Debentures, Series A. July 8, Page 32

Follansbee Brothers Company, 20-yr. 7% Collateral Trust Gold Bonds. July 7, Page 39

Fulton County Gas and Electric Company, 1st & Refunding Mtge. Gold Bonds, Series A, due March 1, 1946. July 5, Page 37

Georgia Light, Power and Railways, 1st Lien 5% 30-yr. Gold Bonds, due Sept. 1, 1941. July 8, Page 32

Houston Gulf Gas Company, 1st Mtge. 6½% S. F. Gold Bonds, due Jan. 1, 1931. July 5, Page 37

International Telephone & Telegraph Corporation, 20-yr. 5½% Convertible Gold Debenture Bonds, dated Dec. 1, 1925. July 5, Page 37

Michigan Central Railroad Company, 6% Equipment Gold Notes, Series of 1928-35. July 4, Page 26 Repeated July 5

Missouri Pacific Railroad Company, 1st & Refunding Mtge. 6% Gold Bonds, Series D. July 7, Page 39

Montana Power Company, 1st and Refunding Mtge. S. F. Series A 5% Gold Bonds, due July 1, 1943. July 8, Page 30

Muskogee Electric Traction Company, 1st Mtge. 5% S. F. Gold Bonds. July 7, Page 39

New Orleans City & Lake Railroad Company, Consolidated 1st Mtge. 50-yr. 5% Gold Bonds. July 5, Page 35 Repeated July 7

New York Telephone Company, 30-yr. S. F. 6% Gold Debenture Bonds due Feb. 1, 1949. July 6, Page 42

North Carolina Public Service Company, 1st & Refunding Mtge. 5% 25-yr. S. F. Gold Bonds. July 8, Page 29

Old Ben Coal Company, 10-yr. 7½% Debentures. July 9, Page 21

Pan-American Petroleum and Transport Company, 10-yr. Convertible 6% S. F. Gold Bonds, due Nov. 1, 1934. July 5, Page 37

Pathe Exchange, Inc., 10-yr. 8% S. F. Gold Bonds, dated Sept. 1, 1921. July 6, Page 42

Philadelphia Company, 1st Refunding & Collateral Trust Mtge. Gold Bonds Series A 6% due Feb. 1, 1944. July 6, Page 42

Pittsburgh & Lake Erie Railroad Company, 6% Equipment Gold Notes, Series of 1928-1935. July 4, Page 26 Repeated July 5

Pittsburgh, McKeesport and Youghiogheny Railroad Company, 6% Equipment Gold Notes, Series of 1928-1935. July 4, Page 26 Repeated July 5

Port Chester Water Works, 1st Mtge. 6% 20-yr. Gold Bonds due Feb. 1, 1934. July 6, Page 42

Procter & Gamble Company, 6% Preferred Stock. July 5, Page 37

Rocky River Coal and Lumber Company, 30-yr. 5% S. F. Gold Bonds, due July 1, 1951 July 8, Page 32

Sayre Electric Company, 1st Mtge. 5% Gold Bonds. July 7, Page 39

Scranton Electric Company, 1st & Refunding Mtge., dated July 1, 1907. July 5, Page 35

Shubert Theatre Corporation, 10-yr. 7% Gold Debentures, due July 1, 1934. July 5, Page 37

Sun Oil Company, 15-yr. 5½% S. F. Gold Debentures. July 8, Page 29

Union Gas Company of Spokane (Washington), 1st & Collateral Trust Mtge. Bonds. July 8, Page 32

Western Pacific Railroad Company, Series B, 6% Gold Bonds. July 5, Page 37

Woodward Iron Company, 5% S. F. Gold Bonds and Consolidated Mtge. Bonds. July 7, Page 39

DIVIDENDS.

Alliance Realty Company, Qrtly. 62½c Per Share on Stock. July 5, Page 35

Allis-Chalmers Manufacturing Company, Inc., $1.50 Per Share on Common Stock. July 5, Page 35

American Can Company, Qrtly 50c Per Share on Common Stock ($25.00 Par Value). July 5, Page 34. Repeated July 8

American Light & Traction Company, Qrtly. Cash Dividend of 1¼% on Preferred Stock; Cash Dividend of 2% on Common Stock. July 6, Page 39

Anaconda Copper Mining Company, 75c Per Share on Capital Stock ($50.00 Par Value). July 7, Page 39

Atlantic Refining Company, $1.75 Per Share on Preferred Stock. July 5, Page 34

Atlas Powder Company, 1¾% on Pfd. Capital Stock. July 7, Page 37

Baltimore & Ohio Railroad Company, Qrtly 1% on Preferred Stock; Qrtly. 1¼% on Common Stock. July 5, Page 35

Borden Company, Qrtly. $1.25 Per Share on Common Stock. July 8, Page 29

Celanese Corporation of America 7% on 7% Cumulative First Participating Pfd. Stock. July 9, Page 21

Cellulose Products, Inc., Qrtly. 62½c on Convertible Preference Stock. July 9, Page 21

Cerro De Pasco Copper Corporation, $1.00 Per Share on Capital Stock. July 6, Page 39

Cluett, Peabody & Company, Inc., Qrtly. $1.00 Per Share on Common Stock. July 9, Page 21

Delaware, Lackawanna & Western Railroad Company, Qrtly. 3% on Stock. July 8, Page 29

Dictograph Products Corporation, 2% Per Share on Pfd. Stock. July 8, Page 29 Repeated July 9

Edison Electric Illuminating Company of Boston, Qrtly. 3% on stock. July 9, Page 21

Electric Investors, Inc., Qrtly. $1.75 Per Share on $7.00 Per Annum Pfd. Stock; $1.50 Per Share on $6.00 Per Annum Pfd. Stock. July 9, Page 21

Exchange Buffet Corporation, 37½c on Capital Stock. July 7, Page 39

General Cigar Company, Inc., Qrtly. $1.00 Per Share on Common Stock. July 9, Page 21

Happiness Candy Stores, Inc., a Stock Dividend at the rate of One (1) Share of Capital Stock for each Forty (40) Shares of Capital Stock outstanding. July 9, Page 21

Havana Electric Railway Company, $1.50 Per Share on 6% Cumulative Pfd. Stock. July 8, Page 29

Kansas City Southern Railway Company, Qrtly. 1% on Pfd. Stock. July 4, Page 26

Landay Brothers, Inc., Qrtly. 75c Per Share on Class A Stock. July 8, Page 28

Long Island Lighting Company, 75c Per Share on Common Capital Stock. July 7, Page 39

Missouri-Kansas-Texas Railroad Company. 1½% on Preferred Stock, Series A. July 5, Page 34

Pittsburgh Steel Company, $1.75 Per Share on Pfd. Stock. July 7, Page 39

Pullman Company, Qrtly. $2.00 Per Share on Stock. July 5, Page 35

Reed, C. A., Company, 50c Per Share on Class A Stock for the Period of May 1, 1927, to July 31, 1927, inclusive. July 9, Page 21

Salt Creek Producers Association, Inc., Qrtly. 7½% (75c Per Share on Stock). July 6, Page 42 Repeated July 8, 9

Southern Railway Company, 1¼% on Pfd. Stock, 1¾% on Common Stock. July 8, Page 28

Swift International, Semi-Annual Dividend of 4% (60c Gold Per Share) on Stock. July 5, Page 34

The Teck-Hughes Gold Mines, Ltd., 10% on Capital Stock. July 7, Page 39 Repeated July 9

Tobacco Products Corporation, Qrtly. 1¾% ($1.75 Per Share) on Class A Stock. June 6, Page 39

United States Rubber Company, Qrtly. 2% on 1st Pfd. Stock. July 8, Page 28

Washington Water Power Company, $2.00 Per Share on Common Stock. July 7, Page 37

COUPONS AND INTEREST.

Chicago City Railway Company and Calumet and South Chicago Railway Company, Interest for preceding six months period on 1st Mtge. 5% Gold Bonds payable Aug. 1, 1927. July 6, Page 42

P. Lorillard Company, Transfer Books of Registered 5% Bonds will close at 3 P. M. July 15 for payment of interest due Aug. 1. Reopen at 10 A. M. Aug. 2, 1927. July 7, Page 39

Seaboard Air Line Railway Company, an instalment of interest on 5% Adjustment Mortgage Gold Bonds amounting to 2½% ($25.00), represented by Feb. 1, 1925, coupons Nos. 59 and 60. July 5, Page 36

MEETINGS.

American Car and Foundry Company, Annual Meeting. July 7, Page 38

Cypress Hills Cemetery, Annual Election. July 5, Page 36 Repeated July 6

Electrical Securities Corporation, Special Meeting. July 4, Page 26

Gelsenkirchener Bergwerks—Aktien-Gesellschaft General Meeting. July 5, Page 36 Repeated July 6

The Robert Graves Company, Annual Meeting. July 7, Page 38

FINANCIAL NOTICES.

Harvey Fisk & Sons. Notice that this company is prepared to purchase at the current rate of exchange coupon No. 20 on the sub-shares of the Trading Company "Amsterdam." July 4, Page 26 Repeated July 5

International Telephone & Telegraph Corporation, Notice to holders of 20-yr. 5½% Convertible Gold Debenture Bonds, dated Sept. 1, 1925, regarding conversion of bonds into common stock. July 5, Page 37

Julian Petroleum Corporation, Receivers' Notice to Stockholders. July 5, Page 35 Repeated July 7-8

New Jersey Power and Light Company, Notice that permanent bonds for 1st Mtge. 5% Gold Bonds Series due 1956 are now exchangeable for temporary bonds at Halsey, Stuart & Co. July 8, Page 33

Western Pacific Railroad Company, Notice of offer of exchange of bonds. July 5, Page 37

NATIONAL BANK STATEMENTS AS OF JUNE 30, 1927

Central National Bank. July 8, Page 29

Chase National Bank. July 6, Page 39

Chemical National Bank of New York. July 1, Page 30

First National Bank of Boston. July 8, Page 29

First National Bank, Central Savings Bank, First National Company of Detroit, Inc. July 5, Page 34

First National Bank, Mount Vernon, N. Y. July 5, Page 36

Grace National Bank. July 8, Page 29

National Bank of Yorkville in New York, N. Y. July 8, Page 29

Philadelphia-Girard National Bank. July 5, Page 35

Seaboard National Bank. July 5, Page 34

STATE BANK AND TRUST COMPANY STATEMENTS AS OF JUNE 30, 1927.

American Exchange Irving Trust Company. July 5, Page 36

American Trust Company, July 8, Page 29

Bank of America. July 7, Page 39

Bank of New York and Trust Company. July 7, Page 39

Bank of The Manhattan Company. July 9, Page 21

Bankers Trust Company, New York City. July 6, Page 38

Bowery and East River National Bank of New York. July 5, Page 33

Central Union Trust Company of New York. July 1, Page 29

Colonial Bank. July 9, Page 21

Corn Exchange Bank, New York. July 8, Page 29

Equitable Trust Company of New York. July 6, Page 38

Fidelity Union Trust Company, Newark, N. J. July 5, Page 35

French American Banking Corporation. July 8, Page 29

Fulton Trust Company of New York. July 6, Page 36

Guaranty Trust Company of New York. July 6, Page 37

Hanover National Bank. July 6, Page 39

International Acceptance Bank, Incorporated. July 1, Page 29

Interstate Trust Company. July 5, Page 34

Kings County Trust Co. July 2, Page 27

Lawyers Title and Guaranty Company. July 5, Page 33

Lawyers Trust Company. July 5, Page 35

Manufacturers Trust Co. July 6, Page 36

Marine Trust Company of Buffalo. July 6, Page 36

Mortgage-Bond Company of New York. July 6, Page 38

National Bank of Commerce in New York. July 6, Page 38

National City Bank of New York. July 6, Page 37

National Park Bank of New York. July 2, Page 25

New York Title and Mortgage Company. July 6, Page 31

New York Trust Company. July 1, Page 30 (Repeated July 2, 5)

Old Colony Trust Company, Boston, Mass. July 6, Page 39

Port Morris Bank. July 6, Page 37

Schroder, J. Henry, Banking Corporation. July 6, Page 37

State Bank. July 6, Page 38

Trust Company of New Jersey. July 5, Page 36

United States Mortgage and Trust Company. July 1, Page 30

United States Trust Company of New York. July 7, Page 39

World Exchange Bank. July 9, Page 21

More investors read The New York Times than any other newspaper.
The Times leads all the publications of the world in financial advertising.

The New York Times

FILL OUT AND RETURN THIS FORM.

THE NEW YORK TIMES ADVERTISING DEPARTMENT,
TIMES SQUARE, NEW YORK.

Send weekly news, circular of bond redemptions, dividends, stockholders' meetings to:

Name .....

Address .....

.....

AA-24.

News of Domestic Securities

EARNING—Class I railroads of the United States earned a net operating income in May, 1927, of $85,663,999, which represented a decrease of $2,465,799 from the $88,129,798 reported for May, 1926. The income in last May was at the annual rate of return of 4.70 per cent. on the property investment of the carriers, as compared to a rate of 4.96 per cent. in the like month of last year. These figures, made public this week by the Bureau of Railway Economics, are based on the reports of 183 railroads, representing a total mileage of 238,267 miles.

Gross operating revenues for May, 1927, of these roads totaled $518,568,951, as against $518,042,260 in May, 1926, or an increase of one-tenth of 1 per cent.

The following table shows the results of operations of the Class I roads in May and in the first five months of 1927 as compared with the same periods last year:

	1927	1926
Map opr. rev....	$518,568,951	$518,042,260
Total opr. exp..	390,786,518	389,145,044
Taxes	32,374,914	31,796,689
Net rwy. opr. inc.	85,663,999	88,129,798
Opr. ratio pct...	75.36	75.12
Rate return on prop. inv., ptc.	4.70	4.96
5 mos. opr. rev..	2,504,316,288	2,492,736,864
Total opr. exp...	1,920,040,093	1,912,302,976
Taxes	152,463,581	150,331,230
Net rwy. opr. inc.	385,022,482	387,979,216
Opr. ratio pct...	76.67	76.71
Rate return on prop. inv., pct.	4.64	4.80

Twenty-eight Class I railroads operated at a loss in May, 1927, of which ten were in the Eastern district, four in the Southern district and fourteen in the Western district.

The net railway operating income of the carriers by districts for the first five months of 1927, together with the rate of return on property investment, is shown in the following table:

	Net Income.	Pct. Return.
New England Region..	$15,684,242	5.48
Great Lakes Region...	70,955,566	5.18
Central Eastern Region	91,465,026	5.41
Pocahontas Region ...	33,790,683	8.68
Total Eastern District	211,895,517	5.67
Total Southn. District	59,894,915	4.70
Northwestern Region..	21,740.040	2.18
Central Western Region	60,434,904	3.90
Total Western District	113,232,050	3.44
Total United States..	$385,022,482	4.64

The Bureau of Economics holds that, as railway earnings and business fluctuate from year to year, only the showing of results over a period of years can indicate the real trend of railway returns, and in this connection it reports that the rate of return on property investment of the Class I roads of the country for the five years ended on May 31, 1927, has averaged 4.55 per cent.

Alaska Juneau

The Alaska Juneau Gold Mining Company reports for June gross earnings of $183,000, against $137,500 in June, 1926. The deficit after interest and Ebner Mine development expense was $10,000, against a deficit of $28,300 in the same month of last year.

Chicago & Alton's Deficit

The pamphlet report of the Chicago & Alton Railroad for 1926, issued this week, shows a deficit of $498,758, after taxes and charges, contrasted with a net income of $41,283 in 1925. The figures are those which were shown in the preliminary statement.

The consolidated balance sheet shows total assets of $165,227,742, as against $163,971,803 as of the end of 1925. Current assets stood at $5,279,130, against $5,329,828, and current liabilities were $24,455,385, as compared with $23,249,007. The profit and loss deficit as of Dec. 31, 1926, was $6,974,951, against $6,461,249 as of the close of 1925.

Delaware & Hudson Deficit

In its pamphlet report of earnings for the first quarter of 1927, which was made public this week, the Delaware & Hudson Company shows a deficit of $780,556, after taxes and charges, as compared with a deficit of $968,005 in the same period of last year. Gross income for the same period aggregated $10,052,214, against $8,857,305 in 1926. Net income after taxes was $757,585, against $542,758, while the total income amounted to $1,203,916, against $983,025.

Devoe & Raynolds's Profit

The Devoe & Raynolds Company, Inc., and subsidiaries report for the six months to May 31 a net profit of $541,805, after expenses and charges, but before Federal taxes, as compared with $623,556 in the first half of the previous fiscal year. Net sales for the period were $6,409,851, against $5,533,507 in the previous like period, and the operating profit was $628,607, against $678,702.

Dodge Quarterly Report

Net income of Dodge Brothers, Inc., in the second quarter of this year after depreciation was $4,939,074, as compared with $2,765,103 in the first quarter and $9,810,875 in the second quarter of 1926. The company earned $7,704,178 net in the first six months of this year.

Net income carried to surplus from second-quarter operations this year was $3,475,623, against $1,545,348 in the first quarter. The amount carried to surplus from the six months' operations was $5,020,971.

After all charges' and provision for preferred dividends, the balance available for both classes of common stock out of the second quarter's earnings was equivalent to 82 cents a share, as compared with 2 cents a share in the first quarter of this year and $2.63 a share in the second quarter of 1926.

The company sold 107,115 cars and trucks in the first half year, the net sales amounting to $87,516,173. The Graham Brothers' division, which now produces and sells all trucks, buses and commercial vehicles of the Dodge organization, sold 29,677 vehicles in the first six months.

As of June 30, 1927, cash in banks and readily marketable securities amounted to $25,285,264, accounts receivable were $9,684,462, inventories were $16,493,489 and total quick assets $51,463,216. Total current liabilities, consisting of accounts payable, dealer deposits, accruals of Federal income taxes, accrued interest on debentures and accrued dividends on preference stocks, amounted to $21,699,596.

Earned surplus was increased by $2,089,721 to a total of $27,661,110, as of June 30, while total surplus was increased to $49,319,329.

National Biscuit Earnings Rise

The net profit of the National Biscuit Company for the quarter ended June 30, 1927, was $4,324,317 after taxes, comparing with $4,089,413 in the second quarter of 1926. The net profit for the first six months of 1927 was $8,080,985 after taxes and charges, equivalent to $3.52 a share earned on the common stock, after preferred dividend requirements, against $7,141,330, or $3.06 a share, earned in the first half of 1926.

National Enameling Declines

The National Enameling and Stamping Company earned $238,000 in the first five months of 1927, as compared with $316,000 in the same period of 1926. Compared with preferred dividend requirements of $291,667, the earnings were $53,640 short this year, as against a surplus of $24,485 in the same period of 1926. Officials explained the reduced profits as due to highly competitive conditions in the industry.

Tidal Osage Earnings

Earnings equivalent to about $4.60 a share for the Tidal Osage Oil Company's stock are predicted for the first half of 1927 on the basis of earnings of $2,109,365 in the first quarter, and estimated earnings of $800,000 in the second quarter, as compared with $3.56 a share earned in the entire year 1926.

Most of the earnings in 1926 were made in the final quarter of the year, when the company developed large, low-cost production in the Seminole field. These earnings enabled the company to retire $1,400,000 7 per cent. bonds and $520,900 7 per cent. preferred stock, leaving no obligations ahead of the common stock.

Chain Store Sales in June.

Sales made in June by the first twenty-four chain organizations to report figures for that month amounted to $70,330,259, as compared with $52,282,169 in the same month last year, an increase of 12.9 per cent. Only four of the companies reported declines, these ranging from 3.0 to 12.5 per cent. Eleven companies reported gains from 5.4 to 25.0 per cent., seven from 25.1 to 73.4 per cent., and the remaining two gains of 93.9 and 95.5 per cent. respectively.

The organizations reporting maintain stores in every section of the country and every important city, and sell at retail all varieties of merchandise, including groceries, candy, shoes, clothing and medicines.

The sales of twenty-four companies for the first half of 1927 amounted to $404,037,617, against $354,698,891 in the first half of 1926, an increase of nearly $50,000,000, or 13.9 per cent. The list is the same as the former, except for the addition of Dominion Stores, Ltd., and the exclusion of Economical Drug Stores, for which complete records are not at hand.

Four of the companies showed declines of 0.1 to 8.5 per cent., as compared with the first half of last year, indicating that there has been no serious falling off in sales for any of the chain store businesses, temporary conditions which affected some of the companies being due to disappear.

Eleven of the companies reported increases ranging from 7.7 to 22.2 per cent., seven companies gains from 27.2 to 53.6 per cent., and the other two increases of 76.3 and 82.6 per cent. respectively. While all the companies more or less are adding to the number of stores in their chains, this factor is only partly responsible for the generally upward trend in sales, as recent analyses show sales per unit for several companies higher than a year ago.

The following tables show the records of chain store organizations for June and the first half of the year:

JUNE SALES.

	1927	1926	Pct. of Gain
Woolworth ...	$20,405,990	$19,021,868	7.3
Penney	11,377,059	9,092,361	25.1
Kresge	10,064,047	8,834,380	13.9
S. H. Kress...	4,110,848	3,807,155	7.9
N. Bellas Hess	3,879,256	4,433,667	*12.5
W. T. Grant..	3,299,119	2,639,608	25.0
McCrory	2,862,968	2,362,629	21.1
Childs	2,281,565	2,113,289	7.9
Hartman	1,270,127	1,447,337	*12.2
Thompson	1,173,163	1,210,268	*3.0
Newberry	1,168,284	758,315	54.0
Piggly-W. W'st	1,150,546	593,097	93.9
Grand	1,016,151	778,784	30.5
David Pender.	997,399	874,855	14.0
Metropolitan .	902,655	855,820	5.4
McLellan	770,047	582,255	32.2
Murphy	731,844	603,106	21.3
Peoples Drug..	650,092	485,584	33.9
Loft	542,058	601,194	*9.8
Neisner	507,602	292,645	73.4
Silver	430,411	329,133	30.7
Davega	272,071	222,924	22.6
Fanny Farmer	248,072	229,942	7.9
Econom. Drug	218,835	111,953	95.5
Total	$70,330,259	$62,282,169	12.9

SIX MONTHS.

Woolworth ..	$116,766,245	$107,201,449	8.9
Penney	59,712,527	46,074,564	29.6
Kresge	55,901,171	49,837,324	12.2
S. H. Kress..	23,359,046	21,688,113	7.7
N. Bellas Hess	23,264,900	25,429,679	*8.5
W. T. Grant..	17,066,083	14,395,449	18.5
McCrory	16,972,689	14,183,099	19.6
Childs	14,505,696	12,637,335	14.7
Hartman	8,692,093	9,225,770	*5.8
Dominion,Ltd.	8,595,000	7,062,000	21.7
Thompson ...	7,178,688	7,189,277	*0.1
P. W.Western	6.502,696	3,560,720	82,6
David Pender	5,949,856	5,039,458	18.0
Grand	5,388,813	4.409,640	22.2
Newberry ...	5,381,646	3,502,570	53.6
Metropolitan..	4,906,631	4,305,592	13.9
McLellan	4,248,830	3,183,787	33.4
Murphy	4,188,347	3,261,180	28.4
Loft	3,797,545	3,868,161	*1.8
Peoples Drug	3,743,297	2,829,550	32.3
Neisner	2,593,069	1,470,118	76.3
Silver	2,285,338	1,788.235	27.7
FannyFarmer	1,712,536	1,514,288	13.1
Davega	1,324,875	1,041,553	27.2
Total	$404,037,617	$354,698,891	13.9

*Decrease.

1926 Corporate Net Earnings

	1926.	1925.	Per Share 1926.	Per Share 1925.	On
Associated Gas & Electric System (5).	$31,831,775	$26,602,802			
Chicago Union Station (6).....	140,000	116,667	$5.00	$4.16	
Chicago & Alton Railroad Co.....	d498,758	41,283			
West. United Gas & Elec. Co. (7).....	6,858,270	6,278,762			

Second Quarter Net Earnings

	1927.	1926.	Per Share 1927.	Per Share 1926.	On
Devoe & Raynolds (3).....	$541,805	$623,556			
Dodge Brothers, Inc.....	4,939,074	9,810,875	$0.82	$2.63	Common
Loews, Inc. (1).....	1,517,245	1,634,719			
National Biscuit Co.....	4,324,317	4,089,413			
National Enameling & Stamping Co. (2)	238,000	316,000			
Universal Pipe & Radiator Co.....	645,637	584,048	1.65	1.19	Common
Delaware & Hudson (4).....	d780,556	968,005			

d Deficit.
(1) Twelve weeks ended June 5.
(2) First five months.
(3) Six months ended May 31.
(4) First quarter.
(5) Years ended May 31, 1927 and 1926.
(6) Ten months ended Dec. 31.
(7) Years ended April 30, 1927 and 1926.

MERGERS

SEVERAL instances of consolidation or the adoption of group management by public utilities were announced this week. One of these was the approval by stockholders of the plan for consolidating the Central Indiana Power Company and subsidaries and the Terre Haute, Indianapolis & Eastern

Investment Securities

Harvey Fisk & Sons
Members N. Y. Stock Exchange
NEW YORK—120 Broadway
Branch Office 251 West 57th St.
LONDON—9-13 King William St. E. C. 1

Cities Service Securities
SECURITIES DEPARTMENT
Henry L. Doherty & Company
60 Wall St., New York

FINCH, WILSON & CO.
Members N. Y. Stock Exchange
Investment Securities
120 BROADWAY, NEW YORK

G. C. Murphy Co.
Leonard Fitzpatrick & Mueller Stores
J. STREICHER
66 Broadway, N. Y. Tel. Hanover 3412
Member of New York Curb Market

Chicago, Indianapolis & Louis.
Common & Preferred
MINTON & MINTON
30 Broad St., New York Tel. Hanover 5585

Traction Company and certain of its subsidiaries.

An important group consolidation was noted in the formation of the New England Gas and Electric Company.

Indiana Electric Corporation

The new company, called the Indiana Electric Corporation, will bear the name of an operating subsidiary of the Central Indiana Power Company, which is the chief subsidiary of the American Public Utilities Company, an Insull organization.

As a preliminary to consolidation Central Indiana Power will acquire all assets of five of its subsidiaries, canceling all their obligations not publicly held and assuming those publicly held to the amount of $2,015,350 as underlying divisional bonds.

The plan is subject to approval by the Indiana Public Service Commission.

The consolidated company will have $28,068,000 of funded debt and $30,967,000 par value of capital stock outstanding. These figures include $7,165,000 of 7 per cent. cumulative preferred stock, to be exchangeable for common stock at a rate to be determined later, which will be sold to provide cash for the retirement of securities and for other purposes. The figures, however, do not include $6,000,000 of first mortgage and refunding 5 per cent. bonds to be sold later.

Practically all funds from the sale of the Merchants Light and Heat Company to the Indianapolis Power and Light Corporation were applied to debt reduction by Central Indiana Power. Figures used in the plan are as of Oct. 31, 1926, adjusted to give effect to the sale of Merchants Light.

On completion of the consolidation, Indiana Electric will have outstanding $27,634,600 of secured funded debt, $433,615 of unsecured notes, $8,792,000 of cumulative prior preferred 7 per cent. stock, $7,165,000 of cumulative preferred stock and $15,000,000 of common stock.

Commercial Solvents Rumor

Reports that the directors of the Commercial Solvents Corporation are preparing to recommend a split-up of the Class B stock were circulated in the financial district this week. The capital stock of the company consists of 108,861 outstanding Class B shares. This stock has had a spectacular advance on the Stock Exchange. Trading in the stock recently has ben comparatively light.

Crown Corporation Sale Abandoned

The plans to sell the assets of the Crown Cork and Seal Company to the New York Improved Patents Corporation, which was to consolidate them with the assets of the New Process Cork Company, was definitely abandoned at the third meeting of stockholders held in Baltimore recently, and the company will continue to operate as a separate unit.

Macy Tea Concerns Merge

Oliver C. Macy and Brooke, Bond & Co., Ltd., of London, as Oliver C. Macy, Inc., have taken over all interests and assets of Carter, Macy & Co., Inc. The arrangement returns to the management of Mr. Macy, a concern which has been a factor in the tea business in this country more than fifty years. The organization was founded in 1858 as Kellogg, Carter & Hawley, but was reorganized in 1860 as Carter & Hawley. The name Carter, Macy & Co. was adopted in 1886, when George H. Macy was senior partner. The business was incorporated in 1916. At the death of George H. Macy in 1918, Oliver C. Macy and T. Ridgway Macy disposed of their and the family interests in the concern to the American International Corporation.

Oliver C. Macy retained his interest in tea, and in 1920 he entered business under his own name. He founded Oliver C. Macy, Inc., on Jan. 1, 1926, under the joint control of Brooke, Bond & Co., Ltd., and himself. A new corporation of Oliver Carter Macy, Inc., has been formed.

New England Gas and Electric Co.

Stockholders active in the management of the Associated Gas and Electric System have formed a voluntary organization called the New England Gas and Electric Association under the laws of Massachusetts, and it has acquired the stocks of the Cambridge Electric Light Company, the Cambridge Gas Light Company and the Worcester Gas Light Company. It also has acquired or is acquiring the Cape and Vineyard Electric Company and the Portsmouth Power Company, both of which have been a part of the Associated System.

H. C. Hopson, Vice President and Treasurer of Associated Gas and Electric, in a letter to stockholders of the system containing the announcement, said the benefits of such group management should ultimately be substantial, from the standpoint of both properties and customers. Savings in purchases alone should amount to 10 per cent.

The latter said an investment trust to hold the better grade public utility securities was in process of formation and might be open to Associated's security holders.

Reports of May Earnings

	1927.	1926.	1925.
STEAM RAILROADS			
Colorado & Southern:			
Gross	$2,008,941	$1,968,178	$1,796,449
Net operating income	161,574	333,803	169,669
POWER AND LIGHT UTILITIES			
Utah Power & Light:			
Gross	811,492	814,673	730,863
Balance after taxes	275,226	262,021	201,715
West Penn Electric Co.:			
Gross	2,978,697	2,730,270	.....
Net after taxes	1,285,375	1,192,039	.....
Surplus after charges	334,651	279,136	.....
OTHERS			
American Telephone & Telegraph:			
Gross	8,170,723	7,431,901	7,011,607
Operating income	3,362,558	3,020,047	3,067,580
The Alaska Juneau Gold Mining Co.:			
Gross	183,000	137,000	.....
Surplus after interest	d10,000	d28,300	.....
The Western Union Telegraph Co.:			
Gross	11,106,071	11,037,473	.....
Net operating income	1,303,234	1,167,158	.....

Radiator Makers Merger

It is reported that negotiations are well advanced for a merger of Pierce, Butler & Pierce of New York and Syracuse, the National Radiator Company of Johnstown, Pa., and Trenton, N. J.; the Union Radiator Company of Johnstown, the Niagara Falls Radiator Company of Niagara Falls, the Utica Radiator Company of Utica, N. Y., and the Gurney Heater Company of Boston.

Southwestern Rail Plan Progressing

Inquiry at the offices of the railroads involved in the Southwestern merger revealed that conferences of the special committees, appointed to work out a revision of the original unification plan which the Interstate Commerce Commission rejected several weeks ago, were progressing, and that the present outlook was that a decision would be forthcoming in less than two weeks. It is expected the special committees will be called upon to report to their respective boards within at least two weeks, after which the plan will be approved and finally submitted to the Interstate Commerce Commission.

Virginia Approves C. & O. Merger

A resolution has been adopted and sent to the Interstate Commerce Commission by the Virginia Port Authority, in which the Chesapeake & Ohio Railway's plan to acquire stock control of the Erie and the Pere Marquette Railroads is approved.

CHANGES IN CAPITALIZATION

THE volume of new offerings continued to be small as compared with the heavy financing operations undertaken during June. But this is in accord with the usual slackness in financing activity which usually prevails in July and August as well as to the much discussed but not very definitely ascertainable volume of undistributed new issues now in the market.

Details of some of the more important issues brought out this week are to be found in the following paragraphs, and the reader is referred to The Annalist Index of current security offerings on Page 120 for details on all new security offerings of the week.

American Tank Car Issue

A $3,710,000 issue of equipment trust certificates of the General American Tank Car Corporation is offered by Drexel & Co. and Charles D. Barney & Co. and consists of 4½ per cent. equipment trust certificates, series 19, due serially in annual instalments from Aug. 1, 1929, to Aug. 1, 1942. The certificates are offered at prices to yield 5 per cent. Issued under the Philadelphia plan, they will be secured by 200 new cars valued at $5,330,000.

Carolina Power and Light Bonds

An issue of $10,000,000 Carolina Power and Light Company bonds, an additional issue of first and refunding mortgage 5s, dated April 1, 1926, and due in 1956, is being offered by a group headed by W. C. Langley & Co., and including Bonbright & Co. and the Old Colony Corporation, at 100¾ and accrued interest, to yield 4.95 per cent.

Proceeds of the sale will be used to reimburse the company for additions to property and to provide funds for carrying on the large construction program of the company. The company reports net income for the twelve months ended on May 31, as equivalent to more than two and a half times the annual interest charges on its entire funded debt. It announced recently the start of construction of two hydroelectric plants, one on the Pigeon River and the other on the Yadkin, in North Carolina, the plants to have an initial capacity of 173,000 horsepower and an ultimate capacity of 245,000 horsepower. The initial output will increase Carolina Power's capacity 140 per cent.

Chicago American Debentures Offered

An issue of $9,000,000 twelve-year 6 per cent. sinking fund debentures of The Chicago American is being offered at par and accrued interest by S. W. Straus & Co. The issue is callable as a whole or in part on thirty days' notice at 102½ and interest up to and including July 1, 1931; at 102 and interest after July 1, 1931, to July 1, 1935; at 101½ and interest after July 1, 1935, to July 1, 1939. Proceeds of the issue will be used to retire existing indebtedness and for other corporate purposes.

The bonds are a direct obligation of The Evening American Publishing Company, and are unconditionally guaranteed by William Randolph Hearst. All capital stock of the borrowing corporation, with the exception of directors' shares, has been pledged as security. Average net earnings for the last three years, after depreciation and Federal income taxes, were $1,675,939, and for 1926 they were $1,931,382, or 3.57 interest charges.

Columbia Gas Refunding

Application of the proceeds of a recent issue of $40,000,000 of twenty-five-year 5 per cent. gold debentures to the retirement of underlying issues was largely completed by the Columbia Gas and Electric Corporation on July 1 by redemption of four more of these issues, it was announced yesterday by Philip G. Gossler, President. Three minor subsidiaries are in dissolution and similar steps to simplify operating conditions are contemplated.

Equitable Surety Capital Increase

Equitable Surety Company has announced a capital increase from $250,000 to $550,000 and an amendment to its present charter which will permit it to write all forms of public liability, automobile and collision business in addition to the present forms of fidelity and surety lines. The company's deposit with the State Insurance Department at Albany has also been increased to $250,000, as required by law, for taking on the additional lines.

Erie Issue Authorized

The Erie Railroad has been authorized by the Interstate Commerce Commission to issue $6,422,000 of equipment trust certificates and to sell them at not less than 98.68 per cent. of par. Proceeds of this issue will be employed in the acquisition of certain equipment as specified in the budget of the Erie for 1927.

Great Western Sugar Stock Change

The stockholders of the Great Western Sugar Company approved the change in the authorized common stock to 1,800,000 shares of no-par value, from 600,000 shares of $25 par value. The new stock will be exchanged on a three-for-one basis for the outstanding $25 par stock.

Southern California Edison

The Southern California Edison Company has applied to the California Railroad Commission for authority to sell 400,000 shares of $25 par Series C 5½ per cent. preferred stock at not less than $23.50 a share. If approved this will be the first offering of this series over the counter. The contemplated offering is half of an authorized issue of 800,000 shares.

MISCELLANEOUS

THE Federal Power Commission authorized the issuance of a license to the Lexington Water Power Company of South Carolina to build what is said to be the largest dam in cubic content in America and possibly in the world. The dam will be the central unit of a water power development furnishing 200,000 horsepower.

The project is backed by W. S. Barstow, President of the Central Gas and Electric Corporation of 50 Pine Street, New York City, and local interests in South Carolina. The dam, which will be ten miles west of Columbia, in Lexington County, will create an artificial lake twice the size of Lake George, 30 miles long and 14 wide.

A first expenditure of $20,000,000 will be involved, according to Mr. Barstow, and the greater part of South Carolina will be served with power. The cubic content of the dam will be 11,000,000 cubic yards, and it will be between 8,000 and 10,000 feet long, or more than one and a half miles.

A contract to build the dam has been arranged with the Arundel Corporation of Baltimore, but it is understood that the contract will not be signed until the formal approval of the Secretary of War is secured.

In authorizing the license the Federal Power Commission took jurisdiction on the ground that the Congaree and Santee rivers, into which the Saluda flows, might ultimately be made navigable and that therefore the Government must protect its water rights.

Four miles of temporary railroad and a temporary electric-power line will be laid preliminary to construction of the dam. It is stated that the potential energy in the stored-up water will be sufficient, in the event of a twenty-five-week drought, to furnish 500 horsepower to each of forty cotton mills for six working days of ten hours each a week through the whole period. Four 32,500-kilowatt units will be installed, with an ultimate installation of six.

Allied Chemical Subsidiary Expanding.

Stone & Wheeler, Inc., have obtained a contract for the construction of a steam-electric generating plant for the Atmospheric Nitrogen Company, a subsidiary of the Allied Chemical and Dye Corporation, it is announced by J. Frank McLaughlin, Vice President of the Virginia Electric Power Company, a subsidiary of Stone & Webster, Inc.

The new plant, which will cost $125,000,000, will be at Hopewell, Va. Construction probably will be started within six months. The entire plant for nitrogen and power is to be completed by the end of 1929, it is reported.

Guaranteed Mortgage Certificates

The Commonwealth Bond Corporation is offering what it terms a double guaranteed security in the form of bank or trust company 6 per cent. collateral certificates secured by mortgage bonds, guaranteed by both the issuing company and a surety company. The first $500,000 of these certificates, Series A, now being offered is secured by guaranteed mortgage bonds, secured in turn by mortgages on homes and business properties in North Carolina.

New Tobacco Company

Financial circles expect early announcement of the organization of the Union Tobacco Company to produce cigars, cigarettes and tobacco. The tentative plans call for a capitalization of 150,000 7 per cent. Class A shares of $100 par and 1,500,000 no par common shares. Among the sponsors of the new company and its probable directors are C. A. Whelan, D. A. Schulte, G. J. Whelan, H. S. Collins and Udo M. Reinach.

ADVERTISEMENT. ADVERTISEMENT.

Managing a Business

The Effectiveness of the Management Spells Profit or Loss

By J. P. JORDAN

Consultant in Organizing the Functions of Business Concerns.

Member of Firm of Stevenson, Harrison & Jordan, Management Engineers, New York.

SOME years ago the writer suffered the agony of whose president was one wohse president was one of the worst combinations of bombastic dictation, cloaked in a thin veneer of paternalistic management, that one could possibly find. He was called by many a "slick one." He admitted repeatedly that he was probably the most capable administrative head possessed by any company in his industry. He would spend hours telling all about it. If it were not for him, so he would say, the company which he headed would be out of business. As a matter of fact, the business lost money enough in some years to fully equal the profits of other years.

This president, like others of his kind, was particularly offensive around Christmas time. He would call in one employe after another and "present" them with what he called a bonus check. He insisted that this bonus was *not* a part of their remuneration, but was in recognition of special endeavors on the part of the employes. As a matter of fact, the salaries he paid were so ridiculously small that he was obliged to give the additional money to keep any of his men. You ask why they stayed under such circumstances? They stayed for two reasons: First, because they were of a class which would have difficulty getting other jobs—a natural result of the management methods used; second, they were all hoping that they would eventually be used in a better manner.

Finally this president died. The settlement of his estate required the sale of the controlling interest of this big business, and his family and most of the old employes are now out in the cold.

In contrast to this is the president of another large company. He never, to the writer's knowledge, dictates in a single instance. He keeps in thorough touch with the business, even to an extent beyond the usual executive. One reason for his thorough touch with all details of the business is because every pivotal man knows that he can talk his problems openly with the president and not be subjected to criticism and dictation. In place of this, the department head receives good sound counsel which is invaluable to him. This president fully realizes that he, as an executive, is worth far more as the head of an aggregation of big men than as the head of a group of inferior men which submits and needs to submit to dictation.

In addition to his managing the business *through* his men, he sees to it that they are placed in a position to profit by extra effort. He has caused to be devised a bonus plan whereby the capital and the management (including all pivotal men) share, in fair proportion, the profits of the business. This bonus plan is based on the theory that the salaries paid call for a certain return of profits to capital. When this point is passed, the salaried men and the capital share further profits in proper ratio. The result is just what it obviously should be—a feeling on the part of every man that the company's business is *his* business; that he, having *full* responsibility for his department, *must* make good, and that no excuses can possibly be successfully given for any failure to make money.

When this president dies he will leave a monument in the form of a perfectly functioning business. He now is away a good deal of the time and the business goes on successfully. His men are big and broad, capable and aggressive, and have been thoroughly trained in realizing the effectiveness of a real cooperative plan of management, where every one knows just what his job is, and that he can carry out his job without interference.

The great difference between these two executives lies in the fact that the latter has the broad and true vision of greatness through heading an organization of big men and of treating the men as such, while the former saw greatness *only* in dictating every move, thereby deliberately satisfying his ego by requiring practically everything worth while to be passed through him. The natural result in the former case was that the personnel became mentally atrophied as far as feelings of responsibility were concerned, while in the latter case each individual member of the organization has become a big man, with broad and progressive ideas.

Another Type of Dictator

Another example of a method of managing a business, which is of a still different type, is that of an executive who does not actually dictate *how* things are to be done, but who keeps such a close rein on details that he is constantly telling his men *what* is to be done. The writer spent a whole day some time ago in the office of one of these men. This executive impressed the fact that he never did anything himself; but it is doubtful if ten minutes elapsed during the whole day but what a personal call or a telephone call did not lead him to remind someone of *what* had to be done. For instance, something had gone wrong with a process. The organization facilities actually provided for an automatic handling of the situation. But when the news came to him that something was wrong, he called up the several individuals involved and asked each one if he knew of the trouble, and suggested that they get together to solve the difficulty.

In this particular case the executive did not attempt to solve the problem. As a matter of fact, he could not have done so even if he wanted to, as he was not a technical man. Se here we find a type of management which may be likened to the ringmaster in the circus, where the performers act only when the whip cracks or the pistol fires. While the ultimate responsibility for action was not removed, the responsibility for *initiating* action was seriously interfered with, as the entire organization slowly but surely became dependent on a signal for action rather than being everlastingly alert for happenings which needed instant attention.

In addition to the effect of stifling the initiative, this last case also is an example of where great damage is done through exasperating thoroughly good men by telling them something which is perfectly obvious to them. For instance, when a perfectly capable superintendent knows of an occurrence which needs attention, it is most exasperating to receive a call from a higher executive telling him of the circumstances and asking him if he is on the job to rectify the trouble. No good, red-blooded and capable man likes to be told every step he should take, and he becomes irritated when he is followed up in such a manner. Therefore, this type of management, while not as bad as the first case mentioned, has results which are very detrimental to the profit and loss account.

Need of Brain Power

In these days of extreme competition, the expense for brain power demands receiving full value in profit-producing effort. No one mind is capable of doing the thinking for the whole business, no matter whether the business is large or small. Many concerns reach only a certain size and stop growth. If the circumstances could be analyzed the chances are that it would be found to be the result of a one-mind management; that a single-track policy had been followed, and that the business had reached its ultimate of expansion wholly from the fact that it had reached or even passed the managing ability of the one mind which had been directing it.

Managing a business does not mean directing every detail. Rather than this, it means the building up of an organization procedure which brings into play a coordinated pressure from a number of minds, each one a specialist in its line, with full opportunity to use and bring into action the trained abilities necessary for accomplishing real results. These results will mean profits and progress.

Custom-Made Managers

Another type of management which accounts for many failures of old-established companies is that exercised by younger men whose position comes through family succession or through the ability to buy large interests with inherited money. In some cases the men possessing the advantage of ownership through inherited means are very capable and successful. But in many other cases there are found men whose outside interests, either social or business, are such that the job of administering the executive function in any business where they hold chief executive positions is more in the nature of a side line, and where they are in reality more of a liability to the business than they are an asset.

True, the fathers of these men may have put them through what they might have called, or thought, was a course of training. They may have had them go through the business "from the bottom up." Probably they may also have pushed them through college. But with such young men going through such training it is much in the line of forced feeding. The movements are gone through, but as for any realization of "what it is all about," there are comparatively few who have any conception of what it all means. A silver-plated dinner pail and a sport roadster to come to work in are not conducive to a full understanding of the problems concerning the men who carry regular dinner pails as they walk to work.

To those who have been through the mill, who have worked up large business interests from small beginnings, who have studied the psychology of business from every angle *because they had to*, and who have had to work hard for every advantage gained, it is often amusing to hear the ideas expressed by these younger and custom-made executives. In like manner as with social customs, where we now are struggling with ultra liberalism, this type of executive often goes too far in so-called modern management methods. No systems can hope to replace efficient management. At best the various devices of systematic handling of the various details of any business are but aids to the management and must be regarded as such. No system has any brains within its structure. It is simply a machine producing certain data which the management should use with judgment and discretion. But many of the type of executives we are discussing go to the limit in authorizing the installation of systems which are often far beyond the necessities of the business, and which automatically become more of a hindrance than a help; a needless expense rather than a justified and profitable investment.

Many of this type of management vest in themselves so much authority without real knowledge to back it up that the effect on the balance of the personnel of the organization is very detrimental. An excess of "new school management" causes the older and more experienced heads to become discouraged and slack up in their endeavors. They can see where good money is being wasted and where more hard-headed management is needed. They cannot be convinced that mechanical systems can run a business while the management is playing golf.

Untrained Executives

Still another type of management is observed which in some cases is successful, but in many other cases is much the opposite. It is a type of management which might be called a "judicial" type. This is where lawyers are often put into executive positions with the mistaken notion that their analytical minds fit them for passing on *all* the problems of a business just as successfully as they have passed on many problems where their minds were really best fitted for decisions. Some years ago a metal manufacturing company elected their general counsel to the office of general manager. At the time of his election the company was prospering and had no particular problems. Soon conditions changed. Labor troubles loomed up. Sales decreased. The business soon felt the results. Inside of two years a new general manager was in charge. In another year the business went into a receiver's hands, the whole structure of its organization being faulty through the mistakes made by the "judicial" type of manager.

Similar to the type just described is any case where the management is vested in any individual who has had any other specialized training. Sales managers who have made brilliant successes as such are often promoted to chief executive positions and fail to measure up to the job. The same often applies to successful engineers and other specialized or technical routes of training, and in many cases where men with training as bankers attempt to manage a business.

A True Executive

A general executive must be one whose training, vision, thinking and action are of a general nature. He must not place sales above manufacturing, or vice versa. He must be a technician—not as to the details of the manufacture, sale or design of the goods produced, but rather as to the administration of the business as a whole. He must be a technical expert of coordination. He must confine his thoughts and efforts to assuring every facility to each responsible pivotal department head, whereby the various functions of designing, manufacturing, selling, accounting and purchasing may be carried out as close to 100 per cent. perfect as possible.

Service for Executives

Executives or boards of directors who are most progressive are having their management methods analyzed and checked up by competent consultants. The broader experience of the outside consultant, his knowledge of the various schemes whereby the organization may function with a maximum of success, his experience with the best methods of bonus distribution whereby all classes, from the direct and indirect workers in the shops to the chief executive positions of the company, are put in a position where they think of the whole business as "my" business, and his disinterested position as related to the various internal problems of the business puts the outside consultant in a position to render a service which is invaluable to any business.

The firm of Stevenson, Harrison & Jordan is made up of men of long years of experience. The mistakes of the past in "over-systematizing" have proved the basis of having perfected a knowledge of what a business needs and what it does not. We fully believe no mechanism of system can in any manner replace management brains. We just as fully believe and *know* that there *must* be sufficient data as to current affairs to properly guide the management; that there *must* be an effective scheme of organization; that there should be incentive plans of wage payments, and that the principal men of the organization should have some plan of participation in the profits along with the capital.

Our service to clients brings no systems or specific plans. It does, however, bring *principles;* and in our many years of experience, where all of us made many mistakes as well as successes, we believe that we have found out and are giving our clients the fundamental necessities which bring profits and make the management of our clients more effective.

May we tell you of our work? We would be glad to explain our service if you would give us the opportunity.

This is the forty-ninth of a series of articles on Organization Problems. Reprints of this and preceding articles, together with any other information, will be sent to any one on request to J. P. Jordan, 19 West 44th Street, New York.

News of Foreign Securities

GERMANY — The stock market at Berlin showed no decided price tendency and trading was very dull, although on the basis of expectation that Germany will become a member of the League of Nations Mandates Commission, there was heavy buying of Colonial stocks.

The Frankfurter Zeitung's index for eighty leading stocks, on the basis of 100 for Jan. 2, 1926, was 299.22 on June 30 of the present year. The intervening highest point was 348.55 on April 30. The average dividend rate of 2,382 corporations in 1926 was 5.3 per cent. The average for iron and steel corporations was 3.4, for engineering 5.6, for mining 5.1, for chemical 4.8 and for textiles 5.8.

The past week brought no alleviation to the strain on the Berlin money market. Day-to-day loans continued at 7 to 8 per cent. and monthly loans were almost unobtainable at 8 to 9 per cent.

Temporary improvement is expected when the proceeds of Berlin's London loan and of the pending American loans come in, but the crop movement will be a new strain on the money market. There are also considerable reparations payments to be made in August and September and in the Autumn 300,000,000 rentenmarks must be withdrawn and replaced by Reichsbank notes. Reparations payments will again deplete the Reichsbank's reserve of exchange and will do so at a time when the replacement of the rentenmarks will require an increased reserve.

In view of all these circumstances, bankers are discussing a further rise in the official Reichsbank discount rate as possible.

Opening prices on the Berlin Stock Exchange on July 13 were as follows:

	Par Val. in Rchmks.	Price in Pct. of Par.	Price In Dollars.
Farbenindustrie	200	308½	146.22
Berliner Handels	200	250¼	118.62
Deutsche Bank	100	171½	40.65
Darmstadter Bank	100	249½	59.13
Phoenix	500	130	154.05
A. E. G.	100	194⅜	46.15
Siemens & Halske	700	297⅝	493.78
Schultheiss	250	457	270.78
Paketfahrt	300	147¼	104.70
North Ger. Lloyd	40	148	14.02
Disconto Comm.	150	166⅞	59.28
Dresdner Bank	80	177	33.56
Reichsbank	1,000	172	407.70
Commerzbank	60	188⅞	26.86
Harpener	1,000	214	507.10
Gelsenkirchen	800	177	335.60
Mannesmann	600	202⅞	288.48
Ver. Stahlwerke	1,000	142½	337.80

The Reichsrat has granted several applications for tax exemption on foreign loans, including the Berlin municipal and the Saxon loans in London and the National City Bank's $30,000,000 loan to the Rentenbank credit corporation. The Reichsrat laid down as a general condition for exemptions that effective interest on loans shall not exceed the rate of 7⅜ per cent.

The Disconto Gesellschaft Bank estimates Germany's annual interest liability on its foreign loans now outstanding at 220,000,000 marks. To this has to be added 120,000,000 for amortization.

This liability it considers to be nearly covered by Germany's interest receipts from shipping services, which aggregate 300,000,000 marks. The republic's total debt, including the Dawes loan, was 4,220 million marks at the end of May, as compared with 4,052 millions a year before.

Although the monthly report of the Prussian Trade Ministry is extremely favorable regarding the condition of all chief industries in the country, nevertheless, the past week semed to show signs that the German trade boom is reaching, if it has not already passed, its culmination. The half-yearly report of the credit banks points out similar symptoms and declares that production is beginning to decline. Iron trade activity, which is accepted here as the best guide, is already somewhat slacker.

The plan of the Marx Cabinet for general tariff reduction is now recognized as seriously prejudiced by the differences between Minister of Industry Curtius and the high-protectionist Minister of Agriculture Schiele. It has also received something of a rebuff by the defeat of the Government's food duties bills in the Reichsrat.

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended July 9, 1927, and for the year 1927 to date, together with comparative figures for the same week in 1926, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	$12,481,500	$3,286,000
Previous week	12,685,500	4,416,000
Same week in 1926	10,901,700	2,295,000
Year to date	489,540,200	153,616,000
1926 to date	353,381,050	74,534,530
	High.	Low.
10 Foreign Government Bonds	105.92	105.65

FOREIGN GOVERNMENT BONDS

	Last Week.	Previous Week.	Year to Date.	Same Week 1926.
British cons. 2½s	54½@ 54⅜	54¼@ 54⅛	55⅝@ 54	55⅝
British 5s	101	101 @100⅞	102½@100⅛	101
British 4½	95¾@ 95⅝	95¾@ 95⅝	97 @ 94¾	95¾@ 95⅜
French rentes (in Paris)	57.80@56.50	58.15@57.30	60.00@51.75	47.25@46.20
French W. L. (in Paris)	76.40@75.05	75.95@75.10	79.90@61.00	49.85@48.90

The association of German wholesale merchants has passed an emphatic resolution supporting the lower tariff plan, but, on the other hand, agitation against reduction of automobile duties is increasing. Imports of all motor vehicles during the first five months of 1927 were valued at 31,666,000 marks, whereas, exports were only 9,422,000. In the whole of 1926 imports were valued at 51,682,000 and exports at 19,730,000.

The motor industry is demanding that all parts imported for assembled motors be subject to the same duties as ready cars. At the present time only certain specified important parts pay the full duty.

According to The London Economist, the burden of taxation in Germany, conforming in the main to earlier official estimates, amounts per capita to 161.85 marks, or 169.20 marks, including interest on reparations, railway and industrial bonds. This compares with 70.21 marks in 1913. The comparative figures are based on the present area, and the calculation includes taxation by the republic, the States and the municipalities.

As compared with 1913, taxes on property and income average 89.15 marks per capita as against 37.05 in 1913; on business and transportation, 37.43 marks against 8.68; on consumption, including customs duties, 35.27 marks, against 24.48 in 1913.

Central Bank For Agriculture

An issue of $30,000,000 Central Bank for Agriculture, Germany, 6 per cent. sinking fund secured farm loan bonds, due July 15, 1960, redeemable on thirty days' notice at par, was offered this week by the National City Company, Harris, Forbes & Co., and Lee, Higginson & Co., at 95 and interest, to yield more than 6.36 per cent.

Of the issue $11,000,000 has been reserved for sale in various European markets, including $3,000,000 in the Netherlands by the Amsterdamsche Bank, De Twentsche Bank, Lippman, Rosenthal & Co., R. Mees & Zoonen and the Internationale Bank, and $1,750,000 in Sweden by the Stockholm Enskilda Bank. Proceeds of the loan will be used to increase the productivity of German agriculture.

The Central Bank for Agriculture was organized in 1925 to act as the central bank for the existing German credit organizations. It has a present paid-up capital of $73,809,524. Bonds of this issue will be secured by an equivalent amount of mortgages.

Hanover State Credit Institute

Another German loan made this week is that of $4,000,000 Hanover State Credit Institute 3½-year first mortgage 6 per cent. collateral notes, offered by Blair & Co., Inc., and the Chase Securities Corporation at 98 and interest, to yield 6.65 per cent. The bonds will be secured by a similar amount of first mortgages on agricultural properties. The issue will constitute a direct obligation of the institute, founded as the Bank of the Kingdom of Hanover in 1840, and also will be an obligation of the Province of Hanover.

United Steel Works Negotiating Loan

The United Steel Works of Germany, one of the largest organizations of its kind in the world, is negotiating with American bankers for a loan which is expected to exceed $20,000,000. The company, which represents a combination of several large European steel properties, desires funds for the repayment of obligations of individual members of the trust and for other purposes.

It is not expected that public offerings of new bonds of the company will be made before next Autumn. Dillon, Read & Co. floated an initial issue of bonds of the company last year, following the consolidation, and at the same time a large amount of the company's securities was placed in Europe.

Italy

Italian bankers are reported to hold the opinion that the purpose of Count Volpi's latest declaration regarding the lira was to give the markets greater tranquillity, through positively guaranteeing the virtual continuance of a stabilized value for the currency at the present level The denial of a plan for continuous appreciation was not necessitated by any unfavorable movement of the commodity markets, of employment, of money rates, or of railway traffic. These trade barometers, as well as the situation of the principal industries and of agriculture, had not developed any unforeseen trend or any abnormalties except those which were considered fully warranted by the existing currency revaluation.

At one time, to be sure, the effects of the rise in the lira had become more emphatic than was liked, but this was checked promptly. The Finance Minister's statement, moreover, corrects the erroneous interpretation placed by many people on his previous declaration. The inference had been drawn in some quarters that the process of upward revaluation would be resumed within a few months. This idea naturally caused a waiting period in business affairs, stagnation in general trade, and excited speculation in the lira on foreign markets.

It is not assumed from Volpi's latest speech, however, that the policy of ultimate further revaluation has been renounced. It is considered that the Government's actual policy is to wait for the country's economic condition to become fully readjusted to the present status before deciding whether it is advisable or not to proceed to further deflation and revaluation.

Following are the prices of Italian shares on July 13 quoted in dollars on basis of prices on Milan Stock Exchange:

	Bid.	Asked.
Banca Commerciale Italiana	63	64
Credit Italiano	37⅞	38⅞
Anamello Electric	11⅜	12⅛
Italgas	12⅛	13⅛
Italian Edison	26⅛	27⅛
United Electric Service	4⅞	5⅞
Lombard Electric	38⅛	39⅛
S. I. P. Electric	6⅛	7⅛
Adriatic Electric	10	11
Seso Electric	4½	5½
Termi Electric	19⅛	20⅛
Pirelli (rubber)	28⅝	29⅜
Montecatini	9⅜	10⅜
Fiat Motor	18⅛	19⅛
Snia Viscosa	8¼	9¼
Navigazione Generale Italiana	24¼	25¼
Cosulich	8⅝	9⅜

According to the preliminary reports issued by the Italian Treasury for the month of May, the budget surplus was increased by about 6 million lire during the month, the total surplus for eleven months from July 1, 1926, to May 31, 1927, amounting to 261 million lire. This figure exceeds by 87 millions the estimated surplus for the period under consideration, and shows an improvement of 138 million lire over last year's surplus, accounting for the new appropriations for sinking fund and railway construction.

The total circulation of notes, including the currency notes issued by the Treasury, outstanding at the end of May amounted to 19,020 million lire, against 19,291 million lire outstanding at the end of April, a further reduction of 271 million lire for the month, which includes a decrease of 135 million lire in currency notes.

Credit Institute Report

The annual report of the Italian Public Utility Credit Institute, organized by royal decree in 1924 for the sole purpose of making loans to assist in the development of Italian public utilities, shows total receipts of 50,856,491 lire for 1926 and expenditures of 45,072,330 lire, leaving a surplus income of 5,784,161 lire.

Of this amount special reserve funds aggregating 2,700,000 lire were established, leaving 3,084,161 lire for surplus account, against 103,190 carried to surplus in 1925. The consolidated balance sheet for Dec. 31, 1926, shows total assets of 761,783,458 lire.

Colombian Bonds Sold

Hallgarten & Co., who headed a banking syndicate which advanced a $5,000,000 short-term loan to the Republic of Colombia last March, have obtained a $25,000,000 issue of the Republic's twenty-five-year 6 per cent. bonds. Three New York syndicates submitted bids for the bonds, which were scheduled for award about three weeks ago, but a decision on the tenders was delayed by technical details.

The $5,000,000 notes of Colombia were sold in the New York market on a 5 per cent. discount basis. They will mature on Aug. 1. Part of the proceeds of the bond issue will be devoted to taking up these notes and the remainder will be used principally for the development of the country's railroad facilities.

It is understood that the bonds will not be offered publicly for about a month and that they will be priced around 95. The group headed by Hallgarten & Co. has been unusually active in South and Central American financing in the last year. It has floated various Colombian department, municipal and bank issues; has sold about $70,000,000 of the bonds of Chile and has underwritten loans to Uruguay and other countries.

Austria

The conclusions drawn from an analysis of the condition of Austrian industry which was made by the Frank-

Continued on Page 102

FRENCH
INTERNAL BONDS
French 4s, 1917
French 5s, 1916
Midi R. R. 6s, 1920
French Shares
Inquiries Solicited
C.B. RICHARD & CO
ESTABLISHED 1847
MEMBERS NEW YORK STOCK EXCHANGE
29 BROADWAY NEW YORK

Curb Securities, Unlisted Securities, Foreign Securities
Jerome B. Sullivan
FOREIGN GOVERNMENT, MUNICIPAL & R.R. BONDS
& Co.
42 BROADWAY. — NEW YORK
Tel. Hanover 0600

Guaranteed Railroad Stocks
EDWIN WOLFF & CO.
30 Broad St., New York. Tel. Hanover 2035

Long Island Lighting Company

Queens Borough Gas & Electric Company

Kings County Lighting Company

Empire Power Corporation

New York Central Electric Corporation

Empire Gas & Electric Company

United Gas & Electric Company

SEA CLIFF & GLEN COVE GAS COMPANY

PATCHOGUE GAS COMPANY

SAG HARBOR ELECTRIC LIGHT & POWER COMPANY

LONG ISLAND GAS CORPORATION

EAST HAMPTON ELECTRIC LIGHT COMPANY

NASSAU & SUFFOLK LIGHTING COMPANY

LONG BEACH GAS COMPANY

PUBLIC SERVICE CORPORATION OF LONG ISLAND

GENERAL OFFICES

50 Church Street New York City

Continued from Page 100

furter Zeitung show that a slow but perceptible improvement is working out. Austrian foreign trade returns in particular are cited, showing that exports of finished manufactures during the first quarter of 1927 amounted to 321,700,000 schillings, against 293,400,000 schillings last year, while imports of manufactures remained nearly the same, at 222,900,000. Further evidence of an improvement may be found in the continued decline of unemployment. During the first half of May the number of unemployed declined by 12,325 to 168,850, which compares with a decline of 9,963 to 163,143 a year ago. The traffic returns of the Federal railways also continue to show an improvement on the preceding year. The transit of Polish coal to Italy being no longer important the increase in traffic is due to home requirements. In March the passenger trains registered 41,593,000 kilometer tons, against 35,811,000 in February and 39,635,000 kilometer tons in March, 1926, and the goods trains 359,598,000 kilometer tons, against 317,219,000 and 305,201,000 kilometer tons respectively. The receipts in March totaled 12,982,000 schillings from the passenger traffic, against 10,074,000 schillings in February and 11,785,000 schillings in March, 1926, and from the goods traffic 31,136,000 schillings, against 27,072,000 schillings and 28,041,000 schillings respectively.

Wholesale price index figures compare as follows: May, 137; April, 135; January, 130 of which foodstuffs, 134, 130, 123 and industrial materials, 143, 144, 144 respectively. The cost of living index remained unchanged at 105. The Vienna Boerse index for shares compares as follows: Austrian shares, middle May, 1,326; April, 1,296; January, 1,156; Czechoslovak shares, 3,011, against 2,761 and 2,471 respectively; Hungarian shares, 1,494, 1,531 and 1,135 respectively; Polish shares, 2,514, 2,418, 2,139, and Yugoslavian shares, 691, 641 and 607 respectively.

Closing prices on the Vienna Stock Exchange on July 12 were as follows:

	In Schillings.	In Dollars.
Niederosteriche Escompt.	25.0	3.53
Bodencredit Anstalt (new shares) (5 old equal 1 new)	12.7	1.79
Creditanstalt (new shares) (5 old equal 1 new)	66.9	9.45
Mercurbank	5.8	.82
Wiener Bankverein (new shares) (3 old equal 1 new)	31.8	4.49
Alpine	42.7	6.03
Krupp	23.8	3.36
A. E. G. Union	5.2	.74
Leykam Josefstal	11.8	1.66
Staatsbahn	32.9	4.65
Siemens	22.4	3.16

The following cable was received from the Vienna Chamber of Commerce:

"Preliminary accounts of the State Household for the first four months of the current year show a surplus revenue

"A supplementary commercial agreement with Hungary has just been signed of seventeen million schillings over current expenditure.

and negotiations for a new tariff agreement with Czechoslovakia are near conclusion. Owing to the most-favored-nation clause, Austria will profit by tariff reductions in recent agreements between Czechoslovakia and France, and between Czechoslovakia and Hungary, as well as the reductions in the new agreement between Czechoslovakia and Switzerland.

"Among Austrian export articles that stand to benefit by the latter agreement are iron, furniture, woolen and silk-knitted goods, artificial silk, ladies' hats, electric machinery and accessories, furniture, iron ware, wrapping paper and fancy goods.

"The number of unemployed, which in the course of the last four months has been reduced about 40 per cent., is now lower than this time last year.

"Vienna festivals brought a large number of foreigners to Vienna, and buyers, especially from the Succession States and near by, made large sales in clothing, apparel, footwear, fancy goods and jewelry."

Alpine Montan Report

The report of the Alpine Montan Steel Corporation for the first half of 1927 shows coal production of 446,400 tons, against 516,800 tons in the same period of 1926; raw iron ore output of 688,500 tons, against 608,100 tons; pig iron production of 205,700 tons, against 186,500 tons; steel ingot output of 170,000 tons, against 195,200 tons; rolled iron production of 141,000 tons, against 150,500 tons, and workshop manufactures of 4,500 tons, against 7,700 tons.

Orders received during the period were 202,100 tons of coal, against 180,500 in the first half of 1926; 58,800 tons of pig iron, against 31,500 tons, and 179,600 tons of steel ingots, against 154,400 tons. Shipments of coal to customers other than subsidiaries were 217,900 tons, against 200,700 tons; of pig iron, 64,000 tons, against 38,300 tons, and of rolled iron, 130,800 tons, against 128,600 tons.

Total outgoing invoices were $6,895,000, against $6,529,000 in six months of 1926. At the close of June, 1927, there were 6,177 miners and 5,682 mill hands at work in the company's various plants, or 11,799 men.

Royal Dutch Dividend

The Equitable Trust Company, as depositary of certain ordinary stock of the Royal Dutch Company, has received a dividend of 13½ guilders for each 100 guilders par value of this stock, this being the final dividend for 1926. This is equivalent to $1.80 on each "New York share." It will be distributed Aug. 2 to holders of these shares of record July 22.

News of Canadian Securities

THE turn into the second half of the year finds business activity well maintained throughout the Dominion, with indications that the seasonal slackening to be expected in midsummer will be considerably less than normal. In connection with this, the weekly letter of Greenshields & Co. of Montreal points out that although car loadings in the United States are beginning to make unfavorable comparisons with a year ago, the general tendency in this important index to business activity is still upward within the Dominion. "The movement of grain from the West," the letter states, "continues in considerably smaller volume than a year ago, but in the week ended June 25, as in some weeks immediately preceding, a large decrease in the grain-loading figures was more than offset by increases under other heads. Particularly significant is the continuance of increased loadings of merchandise and miscellaneous freight.

"Wheat is up about four cents a bushel within the week and it is gratifying that this upward movement has been associated with unfavorable reports bearing on the United States Winter wheat crop and unfavorable conditions in the Argentine, rather than on any setback in the prospects in the Dominion.

Reinvestment of the heavy interest and dividend payments of July 1 has been proceeding quietly, but no striking price changes have been shown in the bond market. As little in the way of new issues seems to be in prospect for the next two months this quieter period should allow of the recent advance to a new high level for the current movement in bond prices being well consolidated by the Autumn. The recent offerings of Canadian National Railway 4½s and Bell Telephone first 5s were not only among the largest issues of the year to date, but they also established new high prices on the movement. Victories, which weakened after the C. N. R. offering of last month, have already begun to show signs of picking up. However, the fact that an issue of a substantial block of Montreal Roman Catholic School Commission 4½s was withdrawn from sale because bids did not come up to expectations would tend to indicate that the high-grade market may more or less mark time until the Autumn.

A rapid recovery on the Stock Exchange in the first week of the month tended to confirm the view that the sharp reaction of late June was largely in the nature of a readjustment based on weakened technical conditions within the market. The recovery was possibly overrapid and the rallies in all cases have not held. It was significant that on the recovery stock seemed to be in small supply and it was evident also that there was a substantial buying interest on the part of investors who had sold their holdings around the top of the May-June advance. This buying on the reaction was of a strong character and as much of the recent selling could be classed as weak, the technical condition of the market may be considered to be vastly improved."

FINANCIAL STATEMENTS

SPECIAL interest was excited by the publication of the financial statement of International Power Company, Ltd., covering operations for the ten months from March 1, 1926, to Dec. 31. The report shows that interest and dividends received from the controlled companies during that period amounted to $312,958, out of which were paid miscellaneous expenses of $22,027 and first preferred dividends for the full ten months' period, amounting to $233,333, leaving a surplus carried forward of $57,598.

Accompanying the report is a consolidated statement of earnings of the controlled companies for the quarter ended March 31, 1927, with comparative figures for the same period of 1926 as shown below:

	1925	1926	Inc.
Gross earnings	$1,002,022	$909,000	$93,022
Oper. expense	528,017	544,014	*15,997
Net earnings	$474,005	$364,986	$109,019

*Decrease.

The company was incorporated and organized under Dominion laws early last year to acquire as a holding or operating company, directly or through subsidiaries, equities in or control of power and public utility undertakings. On March 1, 1926, the company acquired all the securities of Venezuela Power Company, Ltd. (serving the cities of Maracaibo and Barquimeto, Venezuela), and a majority of the stock of San Salvador Electric Light Company (serving the city of St. John's, N. F.) Bolivian Power Company, Ltd. (serving the city of La Paz, Bolivia), and Demerara Electric Company, Ltd. (which operates in Georgetown, British Guiana), as well as 81 per cent. of the first mortgage bonds of the latter company.

Groceterias Profits Higher

The annual report of Loblaw Groceterias Company, Ltd., for the year ended May 31, which was published recently, shows net profits available for common stock dividends, after all charges, equal to $3.06 a share on the 174,234, no par value shares outstanding. This compares with $2.06 on the 144,000 shares outstanding in 1926 and $3 on 72,000 shares in 1925. Gross profit to sales shows an improvement at 5.98 per cent., compared with 5.12 per cent. in 1926 and 4.49 per cent. in 1925.

Net working capital shows an improvement of close to $300,000 at $821,181. Current assets stand at $1,427,761, against current liabilities of $606,580. Investments are higher at $295,755 through the acquisition of 2,600 preferred shares of Loblaw Grocetarias, Inc. Changes made in the capital structure are reflected in this year's balance sheet. Preferred stock outstanding shows a decrease from $619,300 to $547,300 and the second preferred issue has been entirely retired.

MERGERS

THE most important merger development of the week was the formal announcement of the transfer of the assets of Toronto Plate Glass Importing Company, Ltd., to the Perfection Glass Company, Ltd., of Montreal. This transaction marks the definite entry of Perfection Glass into the Ontario business field. Hitherto most of the company's activity has been centred in the Province of Quebec, though a branch factory was opened up in Windsor, Ontario, early this year.

Perfection Glass Company, a comparatively new organization, has specialized in the manufacture of non-shatterable and bullet-proof glass under a patented process. During June and July of last year the making of this patented glass was begun in temporary plants in Montreal. At present the manufacture of non-shatterable glass is carried on in satisfactory buildings in both Montreal and Windsor, Ontario. Last year the actual operating period was confined to seven months. Notwithstanding these handicaps the balance sheet for 1926 showed a net profit, and a dividend of 5 per cent. was paid on the outstanding stock.

Lumber Mills Consolidation Project

It is reported that the disorganized lumber industry in British Columbia and the neighboring fur region is about to enter a program of consolidations and mergers, and that timber operations will be more or less in the hands of a few gigantic corporations best equipped to market their output on a profitable basis.

Few actual mergers have been publicly announced as yet, but negotiations working out details of a merger of about fifty mills are being carried on. It is reported that National City Company and its allied interests propose to finance bonds to the amount of between $50,000,000 and $75,000,000. The money advanced on these bonds will pay off all of the indebtedness of the mills which are now expected to participate in the merger. Arrangements will also be made to issue more than a quarter of a billion dollars of stock, which will be distributed to the mill owners in return for their properties, including their mills and standing timber. The bond money also will provide the merger with adequate working capital.

CHANGES IN CAPITALIZATION

IT is estimated that the total number of bonds offered in Canada during the first six months of 1927 was about $60,000,000 less than in the same period last year. The activity of most industries and other barometers of business conditions however indicate greater savings than a year ago and consequently greater demand for investment securities.

The conclusion drawn from the situation is that prices are due for some upward readjustment to bring the demand for capital, which is comparatively slack at present prices, in better balance with the supply of investment funds.

A number of important announcements of changes, or proposed changes, in capitalization of Canadian enterprises which were made recently are outlined below:

Noranda Mines Issue

Noranda Mines, Ltd., has announced that it will offer stockholders the right to subscribe to 197,142 shares of stock at $15 a share, or at the rate of one new share for each ten now held. Rights at current market levels would be worth around 60 cents a share and will accrue to shareholders of record July 15.

Parisian Laundry Bonds

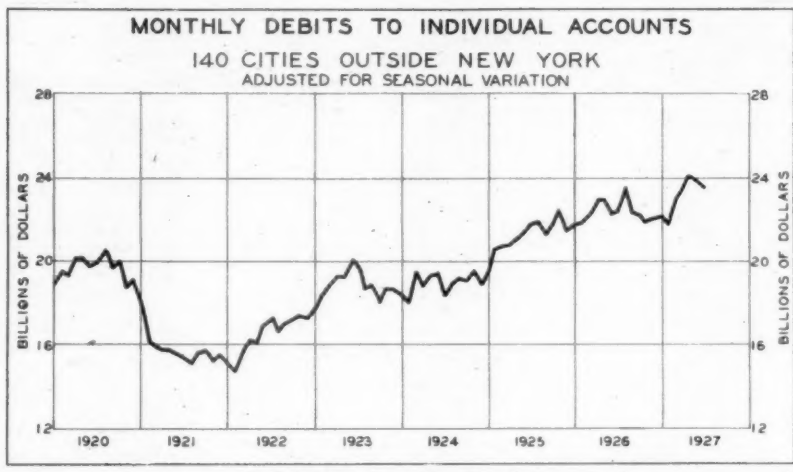
R. A. Daly & Co. are offering a new issue of $350,000 6½ per cent. first-mortgage twenty-year bonds of the Parisian Laundry Company of Toronto, limited, at 100 and accrued interest, to yield 6.50 per cent.

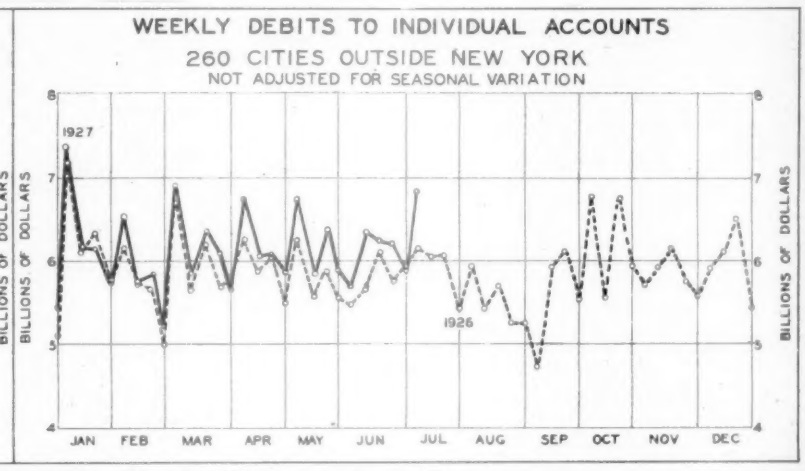
1st mortgage bonds	$350,000	$350,000
5% preferred stock	150,000	125,000
Com. stock par $100	100,000	75,000

Standard Chemical Reorganization Plan.

Directors of the Standard Chemical Company have prepared a plan to so readjust its capital structure that a satisfactory dividend at regular intervals may be anticipated. As a result the scheme of arrangement outlined below is now being submitted to the shareholders and will be voted on at the special meeting to be held on April 11.

Bank Debits and Federal Reserve Bank Statements

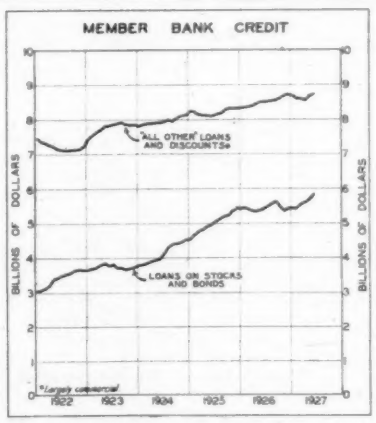


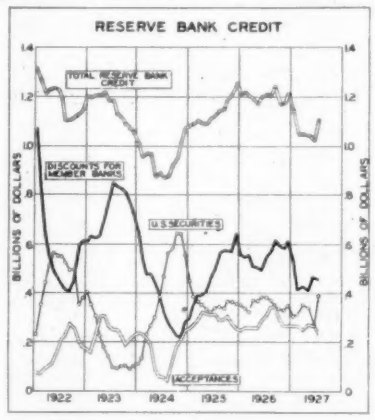


Debits to Individual Accounts by Banks in Reporting Centres

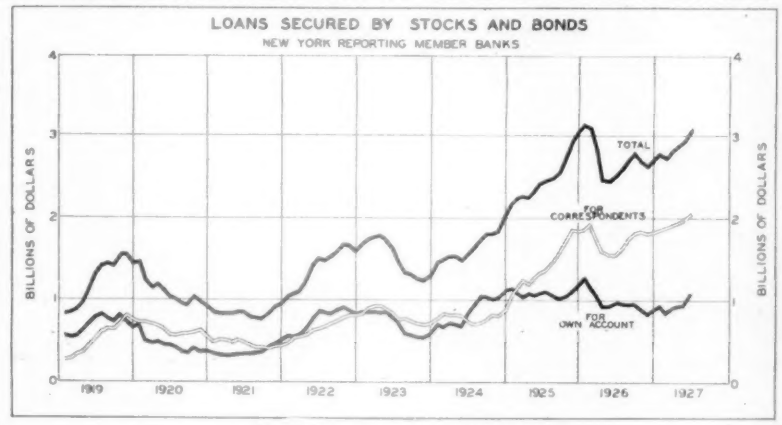
(In thousands of dollars.)

Week ended—	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7 Chicago.	Dist. 8, St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran.	Total 12 Dists.	N. Y. City.	Tot. Outside N. Y. City.
July 6, 1927	$745,428	$8,295,033	$591,298	$917,946	$338,659	$303,070	$1,531,328	$324,425	$177,309	$330,375	$186,460	$901,176	$14,642,507	$7,819,701	$6,822,806
June 29, 1927	663,349	7,584,808	563,141	837,979	292,711	238,836	1,364,112	281,975	153,796	296,006	150,483	699,879	13,127,075	7,235,317	5,881,758
July 7, 1926	701,430	6,651,148	579,764	693,074	389,553	287,652	1,379,437	302,890	181,018	336,640	165,798	715,166	12,383,570	6,225,849	6,157,721





Monthly averages of weekly data, corrected for seasonal variation



Monthly averages of weekly data

Comparative Statement of Federal Reserve Banks

Condition July 13

District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Reserve Acct.	Ratio &c.
Boston	$230,611,000	$22,414,000	$14,270,000	$138,096,000	$151,245,000	85.2
New York	1,077,805,000	134,490,000	63,731,000	383,985,000	918,980,000	83.9
Philadelphia	197,811,000	43,995,000	26,785,000	131,308,000	137,321,000	75.4
Cleveland	308,993,000	37,285,000	44,999,000	217,758,000	189,890,000	78.0
Richmond	80,122,000	23,929,000	15,594,000	59,695,000	71,515,000	66.9
Atlanta	159,370,000	34,832,000	9,595,000	156,964,000	69,633,000	76.0
Chicago	431,582,000	44,307,000	55,061,000	240,967,000	327,698,000	79.6
St. Louis	45,114,000	23,265,000	29,864,000	39,320,000	80,655,000	51.6
Minneapolis	79,244,000	4,465,000	18,303,000	60,605,000	48,454,000	75.6
Kansas City	91,054,000	13,697,000	31,581,000	63,953,000	88,545,000	62.9
Dallas	46,724,000	6,298,000	28,159,000	34,634,000	57,851,000	58.2
San Francisco	264,248,000	37,225,000	39,861,000	176,004,000	173,016,000	76.7

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

(In thousands of dollars)

	All Reporting Member Banks.			Chicago.		
	July 6, 1927.	June 29, 1927.	July 7, 1926.	July 6, 1927.	June 29, 1927.	July 7, 1926.
Number of reporting banks	663	668	700	45	45	46
Loans and discounts:						
Secured by U. S. Government obligations	$118,141	$118,838	$145,139	$13,295	$13,117	$15,970
Secured by stocks and bonds	5,917,575	5,922,274	5,533,340	696,429	713,924	616,932
All other loans and discounts	8,646,955	8,676,913	8,379,601	679,376	674,828	708,468
Total loans and discounts	$14,682,671	$14,718,025	$14,058,080	$1,389,100	$1,401,869	$1,341,370
Investments:						
U. S. Government securities	2,548,266	2,568,981	2,494,604	177,636	188,189	165,678
Other bonds, stocks and securities	3,497,389	3,481,202	3,158,106	231,146	231,502	208,743
Total investments	$6,045,655	$6,050,183	$5,652,710	$408,782	$419,691	$374,421
Total loans and investments	$20,728,326	$20,768,208	$19,710,790	$1,797,882	$1,821,560	$1,715,791
Reserve balances with F. R. banks	1,692,258	1,751,259	1,668,872	174,790	161,211	154,695
Cash in vault	277,469	270,312	297,581	21,759	20,368	24,014
Net demand deposits	13,364,101	13,381,386	13,011,639	1,208,324	1,225,078	1,169,471
Time deposits	6,200,894	6,212,099	5,654,512	547,958	544,897	514,781
Government deposits	132,256	162,021	153,688	9,847	12,119	5,931
Due from banks	1,186,382	1,086,297	.....	142,319	140,948	161,182
Due to banks	3,450,389	3,197,364	.....	379,985	344,273	394,065
Bills payable and rediscounts with F. R. banks:						
Secured by U. S. Government obligations	237,521	203,294	231,159	23,125	14,525	10,079
All other	107,013	105,271	157,616	3,024	6,663	4,283
Total borrowings from F. R. banks	$344,534	$308,565	$388,775	$26,149	$21,188	$14,362

FOREIGN BANK STATEMENTS

BANK OF ENGLAND.

	July 13.	July 6.
Gold	£151,068,446	£151,074,446
Reserve	33,333,000	32,666,000
Ratio to reserve	30.09%	26.34%
Circulation	137,584,000	138,257,000
Other deposits	100,424,000	104,376,000
Public deposits	10,034,000	19,206,000
Govt. securities	48,917,000	47,547,000
Other securities	46,363,000	61,489,000

BANK OF FRANCE.
(In thousands of francs.)

	July 6.	June 29.
Gold	5,546,828	5,546,828
Silver	344,544	344,544
Circulation	53,950,550	52,786,386
Treasury deposits	145,445	10,153
General deposits	11,896,287	12,371,905
Bills discounted	1,429,906	2,493,688
Advances	1,670,692	1,602,197
State advances	26,650,000	26,850,000

Statement of the Federal Reserve Banks

(000 omitted.)

	Combined Federal Reserve Banks.			N. Y. Federal Reserve Bank.		
RESOURCES:	July 13, 1927.	July 6, 1927.	July 14, 1926.	July 13, 1927.	July 6, 1927.	July 14, 1926.
Gold with Federal Reserve agents	$1,633,803	$1,606,704	$1,441,894	$381,593	$381,719	$342,862
Gold redemption fund with U. S. Treasury	40,883	47,738	53,209	10,061	11,720	12,711
Gold held exclusively against F. R. notes	$1,674,686	$1,654,442	$1,495,103	$391,654	$393,439	$355,573
Gold settlement fund with F. R. Board	585,410	598,832	671,516	196,684	189,537	199,647
Gold and gold certificates held by banks	752,582	734,835	678,992	489,467	485,443	417,864
Total gold reserves	$3,012,678	$2,988,109	$2,845,611	$1,077,805	$1,068,419	$973,084
Reserves other than gold	158,160	152,848	145,660	34,263	32,927	37,022
Total reserves	$3,170,838	$3,140,957	$2,991,271	$1,112,068	$1,101,346	$1,010,106
Non-reserve cash	64,424	50,131	56,889	16,617	11,319	13,873
Bills discounted:						
Secured by U. S. Government obligations	244,133	301,063	254,041	103,761	121,858	104,970
Other bills discounted	182,069	205,705	260,889	30,729	22,980	40,552
Total bills discounted	$426,202	$506,768	$514,930	$134,490	$144,838	$145,522
Bills bought in open market	193,207	199,043	234,192	37,277	42,092	49,162
U. S. Government securities:						
Bonds	176,725	164,484	79,139	26,599	26,356	6,418
Treasury notes	76,832	83,482	251,350	11,757	12,325	74,740
Certificates of indebtedness	124,246	126,502	60,592	25,375	27,682	10,211
Total U. S. Government securities	$377,803	$374,468	$391,081	$63,731	$66,363	$91,369
Other securities	1,300	1,300	3,200	.....	.....	.....
Foreign loans on gold	.....	.....	3,199	.....	.....	877
Total bills and securities	$998,512	$1,081,579	$1,146,602	$235,498	$253,293	$286,930
Gold held abroad	2,682	13,566	.....	743	1,998	.....
Due from foreign banks	48,716	38,049	656	13,625	12,355	656
Uncollected items	753,494	696,172	790,806	190,956	180,838	197,077
Bank premises	59,292	59,146	59,813	16,276	16,276	16,728
All other resources	14,459	14,261	16,874	4,313	4,449	5,520
Total resources	$5,112,417	$5,093,861	$5,062,911	$1,590,096	$1,581,874	$1,530,890
LIABILITIES:						
Federal Reserve notes in actual circulation	$1,703,289	$1,751,050	$1,707,233	$383,985	$405,194	$397,849
Deposits:						
Member bank—reserve account	2,315,003	2,297,397	2,242,190	918,980	895,232	860,862
Government	13,524	7,337	21,763	1,781	1,133	3,006
Foreign bank	5,532	5,336	4,403	1,641	1,445	1,197
Other deposits	27,181	30,830	18,262	19,441	23,727	8,791
Total deposits	$2,361,240	$2,340,900	$2,286,618	$941,843	$921,537	$873,855
Deferred availability items	677,792	631,825	709,392	161,221	151,861	160,384
Capital paid in	129,414	129,426	122,766	38,931	38,928	35,422
Surplus	228,775	228,775	220,310	61,614	61,614	59,964
All other liabilities	11,907	11,885	16,592	2,502	2,740	3,416
Total liabilities	$5,112,417	$5,093,861	$5,062,911	$1,590,096	$1,581,874	$1,530,890
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	78.0%	76.8%	74.9%	83.9%	83.0%	79.4%
Contingent liability on bills purchased for foreign correspondents	$151,195	$146,037	$54,088	$45,485	$40,326	$14,553

15 1927

Business Statistics

Statement of New York City Member Banks

(In thousands of dollars.)

	July 13, 1927.	July 6, 1927.	July 14, 1926.
Number of reporting banks	53	53	58
Loans and discounts:			
Secured by U. S. Government obligations	$32,216	$33,693	$45,900
Secured by stocks and bonds	2,099,607	2,225,814	2,060,408
All other loans and discounts	2,540,725	2,583,554	2,289,170
Total loans and discounts	$4,672,548	$4,843,061	$4,395,478
Investments:			
U. S. Government securities	896,104	895,894	903,804
Other bonds, stocks and securities	1,003,803	1,007,759	918,103
Total investments	$1,899,907	$1,903,653	$1,821,907
Total loans and investments	6,572,455	6,746,714	6,217,385
Reserve balances with F. R. banks	745,781	715,975	695,788
Cash in vault	58,755	60,964	67,065
Net demand deposits	5,254,891	5,347,713	5,018,296
Time deposits	975,060	1,006,139	851,050
Government deposits	11,904	14,632	25,090
Due from banks	90,295	110,371	112,167
Due to banks	1,174,929	1,234,100	1,083,184
Bills payable and rediscounts with F. R. banks:			
Secured by U. S. Government obligations	63,050	81,450	76,450
All other	14,074	4,042	27,496
Total borrowings from F. R. banks	$77,124	$85,492	$103,946

NEW PASSENGER AUTOMOBILE REGISTRATIONS.

	1927. May.	April.	March.	Feb.	1926. May.
General Motors (total)	124,166	125,593	99,505	69,044	104,017
Chevrolet	77,384	75,478	61,443	45,197	57,047
Buick	22,544	25,569	19,936	12,298	25,996
Pontiac	13,043	12,576	9,389	5,624	5,759
Oldsmobile	4,487	5,012	4,006	2,801	6,385
Oakland	3,566	3,480	2,439	1,878	5,882
Cadillac	1,785	2,376	1,806	1,246	2,948
La Salle	1,357	1,102	486	....	....
Ford (total)	63,540	67,240	58,812	48,116	136,605
Ford	62,820	66,509	58,285	47,746	135,761
Lincoln	720	731	527	370	844
Hudson-Essex (total)	25,574	28,747	21,620	12,992	25,626
Essex	19,354	21,991	16,259	10,234	17,821
Hudson	6,230	6,756	5,361	2,758	7,805
Willys-Overland (total)	19,191	19,101	13,628	8,212	16,041
Overland	13,550	13,417	9,610	5,740	9,977
Knight	4,951	5,450	4,018	22,472	6,064
Falcon	690	234	....	....	....
Chrysler	17,242	17,767	12,931	8,703	13,796
Dodge	13,402	13,180	10,839	7,848	29,732
Nash	11,619	13,365	9,521	5,901	14,377
Studebaker (total)	10,961	11,291	9,318	4,354	10,892
Studebaker	9,859	10,475	8,969	4,514	10,892
Erskine	1,102	816	349	20	....
Durant (total)	7,341	6,557	4,774	3,573	11,297
Star	6,953	6,069	4,363	3,251	9,883
Flint	192	260	247	188	1,129
Locomobile	196	228	164	134	285
Hupp	3,666	4,125	3,186	2,172	4,218
Reo (total)	2,928	2,593	1,681	820	1,431
Reo	249	....	....	....	....
Wolverine	2,679	2,593	1,681	820	1,431
Packard	2,851	4,079	3,725	1,414	3,452
Chandler	2,364	2,563	1,524	971	2,239
Paige-Detroit	2,001	2,312	1,703	1,039	4,484
Auburn	1,247	1,276	1,007	675	922
Marmon	1,217	1,424	1,078	498	445
Peerless	1,166	1,110	747	577	1,210
Pierce-Arrow	776	647	406	238	689
Franklin	694	879	549	420	875
Jordan	673	742	632	422	1,109
Velie	516	986	827	702	448
Moon	418	532	455	408	636
Gardner	398	432	382	193	483
Elcar	304	213	195	145	198
Stutz	309	341	233	178	456
Stearns-Knight	118	....	....	....	....
Miscellaneous	645	986	827	702	2,566
Total	315,327	327,703	259,696	180,069	388,244

PORTLAND CEMENT (5)

(Thousands of barrels)

	June, 1927.	May, 1927.	June, 1926.
Production	17,078	16,674	16,866
Shipments	19,716	†16,859	19,134
Stocks, end of month	20,844	†23,482	19,000

STEEL INGOT PRODUCTION (16)

(Tons)

	June, 1927.	†May, 1927.	†June, 1926.
Total production	3,466,168	4,015,192	3,734,153
Average daily production	133,314	154,430	143,621

UNFILLED ORDERS, U. S. STEEL CORPORATION.

	June 30, 1927.	May 31, 1927.	June 30, 1926.
Tons	3,053,246	3,050,941	3,478,642

NEW COMMERCIAL CAR REGISTRATIONS

(Per cent. of total monthly new registrations)

	1927. ¶May.	Apr.	Mar.	Feb.	1926. May.
Ford	39.97	40.25	42.86	45.95	51.53
General Motors (total)	29.26	27.33	27.13	24.48	13.41
Chevrolet	26.38	25.16	24.56	21.99	12.67
G. M. C.	1.60	.80	.83	1.29	.74
Pontiac	1.04	.99	1.26	.95	..
Yellow	.24	.39	.48	.25	..
Graham Brothers	11.40	11.97	12.26	11.80	12.96
International	4.57	4.34	4.00	4.18	3.56
Mack	1.95	2.57	1.46	1.31	2.84
Reo	2.26	2.77	2.61	2.59	4.04
White	2.16	2.18	1.57	1.77	2.54
Federal	1.00	1.04	1.18	.92	1.46
Autocar	.57	.63	.40	.54	.84
Diamond T	.48	.51	.56	.75	.45
Stewart	.38	.44	.42	.36	.35
Indiana	.35	.36	.36	.46	.18
Republic	.35	.35	.25	.24	.23
Brockway	.30	.59	.60	.33	.46
Garford	.22	.26	.16	.16	.23
Sterling	.17	.17	.25	.13	.18
Acme	.13	.13	.12	.10	.14
Ruggles	.08	.10	.10	.13	.11
Selden	.06	.16	.09	.08	.13
Miscellaneous	4.34	3.85	3.62	3.72	4.31

¶Data not yet available for Colorado, Louisiana, Mississippi, New York, Oklahoma Texas and West Virginia.

ZINC (25)

(Tons of 2,000 pounds)

	June, 1927.	May, 1927.	April, 1927.
Production	49,718	51,296	51,626
Deliveries	47,906	50,458	46,697
Stocks	43,858	42,046	41,208

RAILROAD LOCOMOTIVES (5)

	June, 1927.	†May, 1927.	June, 1926.
Shipments:			
Domestic:			
Steam	63	77	133
Electric	18	15	11
Foreign:			
Steam	8	13	12
Electric	..	4	3
Total	89	109	159
Unfilled orders, end of month:			
Domestic:			
Steam	333	380	522
Electric	24	27	53
Foreign:			
Steam	26	7	72
Electric	10	13	20
Total	393	427	667

BOOTS AND SHOES (5)

	May, 1927.	†Apr., 1927.	May, 1926.
Production (pairs)	25,437,795	28,389,472	23,128,733

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1927. June.	May.	Apr.	Mar.	Feb.	Jan.	1926. Dec.	Nov.
Pig iron production	105.0	104.9	106.2	98.8	96.5	94.6	96.4	107.4
Steel ingot production	103.9	†113.3	†112.9	†101.7	†99.7	†92.7	96.9	100.5
Freight car loadings	96.2	98.4	100.9	104.1	101.1	97.9	102.4	104.0
Electric power production	...	105.5	104.6	105.2	103.2	103.0	104.4	103.7
Bituminous coal production	89.6	90.7	91.5	135.7	124.8	114.4	123.3	128.0
Automobile production	...	97.8	93.7	100.6	98.4	92.9	65.9	82.7
Cotton consumption	123.6	120.3	115.7	123.7	115.8	110.3	117.8	108.6
Wool consumption	...	93.3	86.6	99.3	91.6	88.1	94.0	90.5
Boot and shoe production	...	98.1	96.9	100.2	102.4	96.3	100.0	98.8
Zinc production	95.5	90.4	95.4	99.8	97.9	101.3	108.0	110.6
Combined index	...	†103.7	103.4	107.0	103.6	100.3	103.2	103.7

THE ANNALIST INDEX OF BUSINESS ACTIVITY

(Average daily data for component series adjusted for seasonal variation)

	1927. June.	May.	Apr.	Mar.	Feb.	Jan.
Pig iron production (thousands of tons)	108.1	107.7	108.7	100.8	98.2	96.1
Steel ingot production (thousands of tons)	148.6	†161.5	†160.5	†144.0	†140.8	†130.4
Freight car loadings (thousands of cars)	170.3	173.8	177.8	183.0	177.2	171.3
Electric power production (millions of kw. hours)	...	219.9	216.5	216.1	210.1	208.7
Bituminous coal production (thousands of tons)	1,566	1,584	1,594	2,362	2,166	1,987
Passenger automobile production (thousands of cars)	...	12.48	11.98	12.85	12.27	11.13
Automobile truck production (thousands of trucks)	...	1.59	1.47	1.57	1.80	2.12
Total automobile production (thousands)	...	14.07	13.44	14.42	14.07	13.25
Cotton consumption (thousands of bales)	25.79	25.09	24.10	25.74	24.04	22.92
Wool consumption (thousands of pounds)	...	1,856	1,720	1,971	1,817	1,742
Boot and shoe production (thousands of pairs)	...	1,053	1,040	1,074	1,098	1,032
Zinc production (short tons)	1,672	1,575	1,656	1,726	1,687	1,739

COTTON CONSUMPTION (5)

(Running bales)

	June, 1927.	May, 1927.	June, 1926.
Consumption of lint cotton by domestic mills	662,630	633,024	515,500

BROKERS' LOANS

NEW YORK REPORTING MEMBER BANKS.

(Thousands of dollars.)

1927.*	For Own Account.	For Out-of-Town Banks.	For Others.	Total.
July 13	991,498	1,204,315	863,466	3,059,279
July 6	1,105,949	1,155,799	864,579	3,126,327
June 29	1,131,784	1,143,736	842,400	3,117,920
June 22	1,073,847	1,170,133	871,890	3,115,870
June 15	1,071,158	1,233,572	855,146	3,159,876
June 8	1,034,772	1,216,934	866,723	3,118,429

1927.	Total Demand.	Total Time.	Total.
July 13	2,299,507	759,772	3,059,279
July 6	2,377,777	748,550	3,126,327
June 29	2,368,550	749,370	3,117,920
June 22	2,377,403	738,467	3,115,870
June 15	2,434,667	725,209	3,159,876
June 8	2,396,395	722,034	3,118,429

FAILURES (DUN'S)

	Week Ended July 7, '27. Tot.	Over $5,000.	July 8, '26. Tot.	Over $5,000.
East	98	72	88	67
South	79	43	68	42
West	76	41	91	56
Pacific	60	21	49	21
United States	313	177	306	186
Canada	30	16	42	23

	Week Ended July 9, '25. Tot.	Over $5,000.	July 10, '24. Tot.	Over $5,000.
East	110	25	86	53
South	71	28	106	43
West	99	52	101	56
Pacific	31	14	44	21
United States	310	169	337	173
Canada	42	21	49	30

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended July 9, 1927, compares as follows:

Par.	Country.	DEMAND. Week's Range. High.	Low.	Year 1927 to Date. High.	Low.	Same Week 1926. High.	Low.	CABLES. Week's Range. High.	Low.	Year 1927 to Date. High.	Low.	Same Week 1926. High.	Low.
4.8665	—London	4.85¼	4.85⅛	4.85⅝	4.84½	4.86⅛	4.85¾	4.85⅝	4.85½	4.86	4.84⅞	4.86⅞	4.86⅛
19.30	—Paris	3.91½	3.91¼	3.97½	3.90¼	2.73½	2.51	3.92	3.91¾	3.98	3.90¾	2.74	2.53
13.904	—Belgium	†13.90	†13.88½	†13.91½	†13.87½	2.65	2.30½	†13.91	†13.89½	†13.92½	†13.88½	2.65½	2.31
19.30	—Switzerland	19.24¾	19.24½	19.30½	19.21½	19.36½	19.35½	19.25¾	19.25½	19.31½	19.22½	19.37	19.36
19.30	—Italy	5.53	5.42¼	5.84½	4.21¾	3.58¼	3.29½	5.53¼	5.42½	5.84¾	4.22	3.58½	3.29¾
40.29	—Holland	40.05½	40.04	40.06	39.91	40.16	40.13	40.07½	40.06	40.08	39.93	40.18	40.15
19.30	—Greece	1.34	1.33	1.37	1.26	1.23	1.22¼	1.34½	1.33½	1.37½	1.26½	1.23½	1.22¾
19.30	—Spain	17.07	17.01	18.11	15.41	15.93	15.85	17.08	17.02	18.12	15.42	15.94	15.86
26.28	—Denmark	26.76	26.70	26.75	26.61	26.50	26.48	26.78	26.72	26.77	26.63	26.52	26.50
26.80	—Sweden	26.79	26.76	26.82	25.66	26.83	26.79	26.81	26.78	26.84	26.68	26.85	26.81
26.80	—Norway	25.89	25.83	26.18	25.42	21.96	21.80	25.91	25.85	26.20	25.43	21.96	21.82
51.41	—Russia*	.02¾	.01¾	.03½	.01¾	.04	.03½	.05	.03	.05	.03	.15	.13
48.66	—Calcutta	36.19	36.12	36.56	36.06	36.25	36.25	36.25	36.18	36.62	36.12	36.31	36.31
78.00	—Hongkong	49.25	49.00	52.38	47.88	55.50	55.38	49.39	49.12	52.50	48.00	55.62	55.50
....	—Peking	66.50	66.00	70.25	62.00	75.00	75.00	66.62	66.12	70.37	62.12	75.12	75.12
56.78	—Straits Settlements	56.12	56.12	56.25	56.12	....	....	56.24½	56.24½	56.37½	56.24½	....	....
108.82	—Shanghai	62.38	62.00	66.13	59.13	72.50	72.38	62.50	62.12	66.25	59.25	72.62	72.50
49.83	—Japan	47.40	47.15	49.21	46.02	46.83	46.77	47.50	47.25	49.31	46.12	46.93	46.87
50.00	—Manila	49.75	49.75	49.88	49.50	49.50	49.50	50.00	50.00	50.13	49.75	49.75	49.75
97.33	—Colombia	97.80	97.80	98.28	97.32	....	....	97.80	97.80	98.28	97.32	....	....
42.44	—Buenos Aires	42.48	42.48	42.50	41.18	40.43	40.43	42.60	42.60	42.62	41.30	40.55	40.55
32.45	—Rio	11.82	11.73	12.12	11.62	15.87	15.68	11.88	11.79	12.18	11.68	15.93	15.74
23.83	—Germany	23.69½	23.69	23.78	23.66	21.81	21.81	23.69½	23.69	23.78	23.66	23.81	23.81
14.07	—Austria	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125
19.30	—Poland	12.00	12.00	12.00	11.50	10.00	9.50	12.00	12.00	12.00	11.50	10.00	9.00
26.26	—Czechoslovakia	2.96¼	2.96⅛	2.96¼	2.96	2.96	2.96	2.96¼	2.96	2.96⅛	2.96	2.96	2.96
19.30	—Yugoslavia	1.76	1.76	1.76½	1.75¾	1.77	1.77	1.76	1.76	1.76½	1.75¾	1.77	1.77
19.30	—Finland	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52
19.30	—Rumania	.63	.61½	.67	.52⅝	.48¼	.45½	.63	.61½	.67	.52¾	.48¼	.45½
20.31	—Hungary	17.50	17.50	17.62	17.40	.0014½	.0014⅛	17.50	17.50	17.62	17.40	.0014⅛	.0014⅛

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.
†Quotations for belga, new Belgian currency, one being equivalent to five paper francs.

Business Statistics

INTEREST RATES

	Week Ended July 9, 1927.	July 10, 1926.	Year to Date.
Call loans	4¼@4	4½	5 @3½
Time loans, 60-90 days	4⅜@4½	4½	4⅝@4¼
Time loans, 6 months	4⅝	4⅞@4¼	4⅝@4⅜
Com. disc., 4-6 months	4¼	4¼@4	4½@4

GOLD AND SILVER PRICES

Bar gold in London	84s 11½d	@84s 10½d	84s 11½d	@84s 10½d	84s 11½d	@84s 10d
Bar silver in London	25⅞d	@25⅛d	30⅛d	@30 1/16d	28d	@24⅜d
Bar silver in New York	56⅝c	@56c	65¾c	@65¼c	60c	@53⅝c

CRUDE OIL (18)

	Week Ended July 9, 1927.	July 2, 1927.	July 10, 1926.
Average daily production (barrels)	2,534,950	2,535,550	2,032,650

AVERAGE DAILY SHARES SOLD, NEW YORK STOCK EXCHANGE
(Thousands of shares)

	Week Ended July 9, 1927.	July 2, 1927.	July 10, 1926.
Rails	252	233	189
Industrials	1,350	1,296	1,342
Total	1,601	1,529	1,531

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in The Railway Age of July 9, 1927.	July 2, 1927.	July 10, 1926.
Locomotives	..	25	1
Freight cars	1,260	218	512
Passenger cars	33	8	..
Rails (tons)	9,000	..	..
Structural steel (tons)	..	270	..

WHOLESALE FOOD PRICES

	Week Ended July 9, 1927.	July 2, 1927.	July 10, 1926.
The Annalist Index (1890-1899=100)	205.121	204.997	208.577

STEEL SCRAP PRICES (23)
(Average of daily quotations)

	Week Ended July 9, 1927.	July 2, 1927.	June 25, 1927.
Heavy melting steel at Pittsburgh	$14.75	$14.75	$14.85

GOLD MOVEMENT THROUGH THE PORT OF NEW YORK
(Thousands of dollars)

	Week Ended July 6, 1927.	June 29, 1927.	June 22, 1927.
Exports	200	330	173
Imports	100	2,094	2,597

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

	July 12, 1927.	July 5, 1927.	June 28, 1927.
Hides	189.7	201.2	202.1
Zinc	138.9	142.6	145.8
Steel scrap	125.7	125.5	126.0
Average	150.8	156.4	158.0
Wholesale price index	142.8	†141.8	141.6
Sensitive price index	105.6	†110.3	111.6

COAL AND COKE PRODUCTION (5)
(Thousands of net tons)

	Week Ended July 2, 1927.	June 25, 1927.	July 3, 1926.
Bituminous coal:			
Total	7,974	8,479	9,490
Average daily	1,329	1,413	1,582
Anthracite:			
Total	1,279	1,585	1,970
Beehive coke:			
Total	104	131	163
Average daily	17	22	27

NEW BUILDING

	July, 1927. (6 Days.)	June, 1927. (26 Days.)	July, 1926. (26 Days.)
Average daily contracts awarded in thirty-seven Eastern States	$19,445,300	$24,326,077	$19,958,920

CONSTRUCTION COSTS (17)

	July 1, 1927.	June 1, 1927.	July 1, 1926
The Aberthaw Index	192	193	197

NET LOANS ON COLLATERAL BY NEW YORK STOCK EXCHANGE MEMBERS

	June 30, 1927.	May 31, 1927.	June 30, 1926.
Demand:			
From New York banks and trust companies	$2,316,440,003	$2,254,153,053	$1,851,693,536
From other New York sources	440,528,590	419,840,026	373,760,297
Total demand	$2,756,968,593	$2,673,993,079	$2,225,453,833
Time:			
From New York banks and trust companies	$748,534,750	$713,392,450	$657,420,012
From other New York sources	63,463,500	70,483,500	43,424,500
Total time	$811,998,250	$783,875,950	$700,844,512
Total demand and time:			
From New York banks and trust companies	$3,064,974,753	$2,967,545,503	$2,509,113,548
From other New York sources	503,992,090	490,323,526	417,184,797
Grand total	$3,568,966,843	$3,457,869,029	$2,926,298,345

*Subject to revision. †Revised.

$1,600,000
NATIONAL MANUFACTURE AND STORES CORPORATION
7% Convertible First Preferred Stock
Price 100 and dividend to yield 7%
and
46,000 SHARES
Common Stock
Price $22 Per Share

Corporation is being formed to acquire Fox Manufacturing Company and eighteen retail furniture stores located in the large cities of the South, from North Carolina to Texas. The business of Fox Manufacturing Company was started by the present owners in 1907 and has never failed to make a profit in any year. It manufactures medium priced living room, bedroom and wicker furniture, has three factories in Atlanta and is now the largest and oldest manufacturer of upholstered furniture in the South. First Preferred Stock will have net tangible assets of over $250 per share, of which net current assets will amount to $236 per share. Current assets show a ratio of over 13 to 1. Messrs. Haskins & Sells certify that the summary of the Consolidated Sales and Earnings by years for the three years ended December 31, 1926, adjusted to give effect to the new capital structure and to the operation of the new corporation, are as follows:

Year	Net Sales	Earnings Available for Dividend 1st Preferred Stock	Times 1st Pfd. Dividend Earned	Earnings for Common Stock	Earned per Share 109,000 Shares Common Stock
1926	$5,833,250	$504,241	4.5	$344,221	$3.15
1925	5,135,613	442,540	3.9	282,520	2.59
1924	4,840,669	395,828	3.5	235,808	2.16

The net earnings of the constituent companies, before any adjustments, averaged $17,187 less per year

HAYDEN, STONE & CO. **WATSON & WHITE**

For further details see Index of Security Offerings.

Transportation

Revenue Car Loadings:	Period or Date.	1927.	P. C. Departure Five-Year Average.	P. C. Departure From Aver.
All commodities	Week ended July 2	1,021,262	850,767	+20.0
Grain and grain products	Week ended July 2	44,133	37,342	+18.2
Coal and coke	Week ended July 2	154,996	138,755	+11.7
Forest products	Week ended July 2	67,642	55,789	+21.2
Manufactured products	Week ended July 2	662,034	533,160	+24.2
All commodities	Year to July 2	26,347,988	24,166,213	+ 9.0
Grain and grain products	Year to July 2	1,106,846	1,095,043	+ 1.1
Coal and coke	Year to July 2	5,275,365	4,668,381	+13.0
Forest products	Year to July 2	1,819,619	1,878,688	— 3.1
Manufactured products	Year to July 2	16,580,433	14,971,122	+10.7
Freight car surplus	Third quarter June	250,597	281,702	+12.4
Per cent. freight cars serviceable	June 15	93.6	90.4	+ 3.5
Per cent. locomotives serviceable	June 15	84.4	80.8	+ 4.5
Gross revenue	Year to June 1	$2,504,316,288	$2,395,912,788	+ 4.6
Expenses	Year to June 1	1,966,830,225	1,922,355,052	+ 2.3
Taxes	Year to June 1	152,463,581	135,175,769	+12.8
Rate of return on property investment:			Fair return.	
Eastern District	Year to June 1	5.67	5.75	— 1.4
Southern District	Year to June 1	4.70	5.75	—18.3
Western District	Year to June 1	3.44	5.75	—40.2
United States as a whole	Year to June 1	4.64	5.75	—19.3

SUMMARY OF IDLE CARS AND CAR LOADINGS
AMERICAN RAILWAY ASSOCIATION

	June 25.	June 18.	June 11.	June 4.	May 28.	May 21.
Car loadings	1,018,206	1,016,351	1,028,305	911,298	1,026,397	1,016,802
	Apr. 30.	Apr. 22.	Apr. 14.	Apr. 7.	Mar. 31.	Mar. 22.
Idle cars	290,102	300,299	300,345	284,967	280,692	284,966

GROSS RAILROAD EARNINGS

	1927.	1926.	Net Change.	P. C.
Fourth week in June, 11 roads	$12,841,879	$13,135,604	— $293,725	— 2.23
Third week in June, 13 roads	14,923,185	15,384,889	— 461,704	— 3.00
Second week in June, 13 roads	14,637,922	15,244,341	— 606,420	— 4.00
First week in June, 13 roads	14,674,637	15,168,759	— 494,123	— 3.25
Fourth week in May, 13 roads	20,444,541	21,344,342	— 899,801	— 4.22
Third week in May, 13 roads	14,552,518	15,179,524	— 627,007	— 4.14
Second week in May, 13 roads	14,872,278	15,103,054	— 230,776	— 1.53
First week in May, 13 roads	15,252,550	14,306,734	+ 945,816	+ 6.61
Fourth week in April, 13 roads	19,895,469	18,769,562	+ 1,125,906	+ 6.00
Third week in April, 13 roads	14,590,611	14,241,283	+ 349,327	+ 2.44
Second week in April, 13 roads	14,742,573	14,402,687	+ 339,866	+ 2.42
First week in April, 13 roads	15,204,434	15,166,695	+ 37,739	+ 1.00
Fourth week in March, 13 roads	22,052,923	22,226,451	— 173,528	— 0.78
Third week in March, 13 roads	15,190,382	14,973,426	+ 216,956	+ 1.45
Second week in March, 13 roads	15,453,141	14,781,223	+ 671,918	+ 4.55
First week in March, 13 roads	14,995,998	14,308,298	+ 687,700	+ 4.81
All Steam Railroads:				
Month of April	498,427,865	500,489,191	— 2,061,326	— 0.41
Month of March	531,319,705	505,830,281	+ 25,489,424	+ 5.04

NEW PASSENGER AUTOMOBILE REGISTRATIONS
(Per cent. of total new registrations.)

	1927 May.	Apr.	Mar.	Feb.	1926 May.
General Motors (total)	39.37	38.33	38.32	38.34	26.79
Chevrolet	24.53	23.03	23.65	25.10	14.69
Buick	7.15	7.80	7.68	6.83	6.70
Pontiac	4.14	3.84	3.62	3.12	1.48
Oldsmobile	1.42	1.53	1.54	1.56	1.64
Oakland	1.13	1.06	.94	1.04	1.52
Cadillac	.57	.73	.70	.69	.76
La Salle	.43	.34	.19	..	..
Ford (total)	20.15	20.52	22.65	26.72	35.19
Ford	19.92	20.30	22.44	26.51	34.97
Lincoln	.23	.22	.21	.21	.22
Hudson-Essex (total)	8.11	8.77	8.32	7.21	6.00
Essex	6.11	6.71	6.26	5.68	4.59
Hudson	1.97	2.06	2.06	1.53	2.01
Willys-Overland (total)	6.09	5.83	5.25	4.56	4.13
Overland (Whippet)	4.30	4.10	3.70	3.19	2.57
Knight	1.57	1.66	1.55	1.37	1.56
Falcon	.22	.07	..	..	..
Chrysler	5.47	5.42	4.97	4.83	3.55
Dodge	4.25	4.02	4.16	4.36	7.65
Nash	3.68	4.08	3.66	3.28	3.70
Studebaker (total)	3.48	3.45	3.58	2.52	2.81
Studebaker	3.13	3.20	3.45	2.51	2.81
Erskine	.35	.25	.13	.01	..
Durant (total)	2.33	2.00	1.84	1.98	2.91
Star	2.21	1.85	1.68	1.81	2.55
Flint	.06	.07	.07	.07	.07
Locomobile	.06	.08	.09	.10	.29
Hupp	1.16	1.26	1.23	1.21	1.09
Reo (total)	.93	.79	.65	.46	.37
Reo	.85	.79	.65	.46	.37
Wolverine	.08	..	..	..	..
Packard	.90	1.24	1.43	.79	.89
Chandler	.75	.78	.59	.54	.58
Paige-Detroit	.63	.71	.66	.58	1.15
Auburn	.40	.39	.39	.37	.24
Marmon	.39	.43	.42	.28	.11
Peerless	.37	.34	.29	.32	.31
Pierce-Arrow	.25	.20	.16	.13	.18
Franklin	.22	.27	.21	.23	.23
Jordan	.21	.23	.24	.23	.29
Velie	.16	.19	.16	.15	.12
Moon	.13	.16	.18	.23	.16
Gardner	.13	.13	.15	.11	.12
Elcar	.10	.06	.08	.08	.05
Stutz	.10	.10	.09	.10	.12
Stearns-Knight	.04	..	..	..	..
Miscellaneous	.20	.30	.32	.39	.66

FOREIGN TRADE (5)

	May, 1927.	Apr., 1927.	May, 1926.
Exports to:			
Europe	$171,990,876	$187,598,542	$145,100,523
North America	119,839,404	110,548,274	111,243,063
South America	33,945,494	39,464,818	35,341,520
Asia	42,172,773	49,273,333	42,039,996
Oceania	17,295,474	17,757,153	15,527,066
Africa	7,869,400	10,571,604	7,446,956
Total	$393,113,421	$415,211,724	$356,699,124
Imports from:			
Europe	$99,793,827	$107,294,298	$89,448,560
North America	85,917,200	86,459,770	79,044,826
South America	36,365,191	46,893,701	36,698,133
Asia	114,479,095	117,327,442	103,284,382
Oceania	4,371,830	7,719,445	7,703,914
Africa	5,271,731	9,752,257	4,739,643
Total	$346,198,874	$375,446,913	$320,919,458

*Subject to revision. †Revised.

SOURCES OF DATA

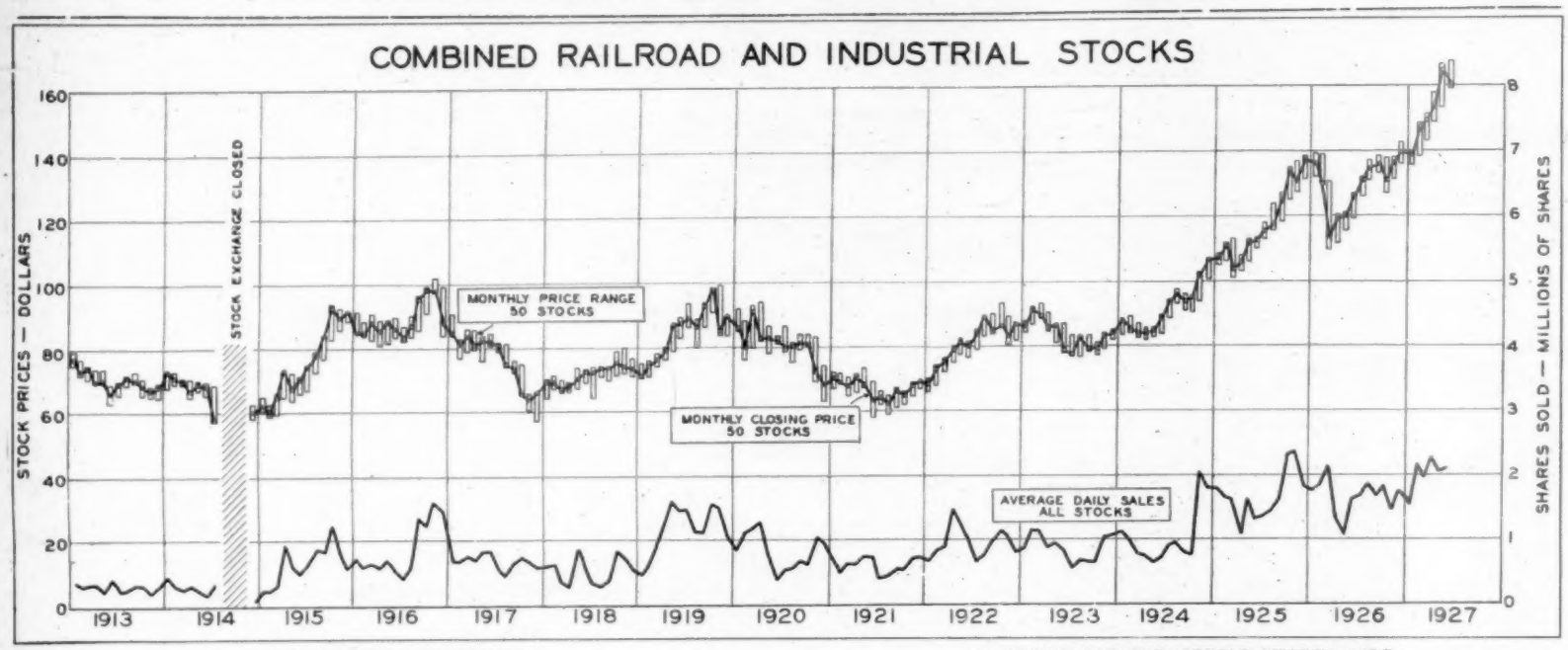
(1) Railway Age.
(2) Commercial and Financial Chronicle.
(3) The F. W. Dodge Corporation.
(4) Federal Reserve Board.
(5) United States Department of Commerce.
(6) United States Department of Labor.
(7) United States Department of Agriculture.
(8) The Iron Age.
(9) Bradstreet's.
(10) National Lumber Manufacturers' Association.
(11) Dun's Review.
(12) United States Department of the Interior, Geological Survey.
(13) New York State Department of Labor.
(14) S. W. Straus & Co.
(15) American Bureau of Metal Statistics.
(16) American Iron and Steel Institute.
(17) Aberthaw Company.
(18) American Petroleum Institute.
(19) American Railway Association.
(20) United States Department of the Interior.
(21) Silk Association of America.
(22) Motor and Accessory Manufacturers Assoc.
(23) American Metal Market.
(24) Federal Reserve Bank of New York.
(25) American Zinc Institute.

15 1927

Week Ended

Stock Sales and Price Averages

Saturday, July 9



STOCK MARKET AVERAGES

Railroads (25 Stocks)

Date.	High.	Low.	Last.	Net Ch'ge.	SameDay LastYr.
July 4.	Holiday				
July 5.	116.04	114.70	115.43	+ .83	93.48
July 6.	116.37	115.51	115.91	+ .48	93.50
July 7.	116.27	115.14	115.37	— .54	94.18
July 8.	115.64	114.73	115.15	— .22	93.66
July 9.	115.34	114.95	115.07	— .08	94.11
Week's range—High, 116.37; low, 114.73.					
July 11.	116.26	115.11	115.61	+ .54	94.34
July 12.	116.78	115.50	116.02	+ .41	94.69
July 13.	117.76	116.29	117.27	—1.25	94.42

Industrials (25 Stocks)

Date.	High.	Low.	Last.	Net Ch'ge.	SameDay LastYr.
July 4.	Holiday				
July 5.	213.07	210.41	212.26	+1.93	160.26
July 6.	215.65	212.52	214.71	+2.45	161.38
July 7.	216.49	213.82	214.75	+ .04	161.93
July 8.	215.93	213.33	215.03	+ .28	160.90
July 9.	216.73	214.72	215.97	+ .94	161.84
Week's range—High, 216.73; low, 210.41.					
July 11.	218.55	216.25	217.62	+1.65	162.64
July 12.	219.51	216.87	218.26	+ .64	163.73
July 13.	219.75	217.76	218.89	+ .63	163.81

Combined Average (50 Stocks)

Date.	High.	Low.	Last.	Net Ch'ge.	SameDay LastYr.
July 4.	Holiday				
July 5.	164.55	162.55	163.84	+1.38	126.87
July 6.	166.01	164.01	165.31	+1.47	127.44
July 7.	166.38	164.48	165.06	— .25	128.05
July 8.	165.78	164.03	165.09	+ .03	127.28
July 9.	166.03	164.83	165.52	+ .43	127.97
Week's range—High, 166.38; low, 162.55.					
July 11.	167.40	165.68	166.61	+1.09	128.57
July 12.	168.14	166.18	167.14	+ .53	129.21
July 13.	168.75	167.02	168.08	+ .94	129.11

ANNUAL RANGE OF MARKET AVERAGES

	25 Railroads High.		25 Railroads Low.		25 Industrials High.		25 Industrials Low.		50 Combined High.		50 Combined Low.	
1927*	118.35	June	99.34	Jan.	219.75	July	171.49	Jan.	168.75	July	135.82	Jan.
1926	102.60	Dec.	81.61	Mar.	186.03	Feb.	137.65	Mar.	142.35	Dec.	109.63	Mar.
1925	95.29	Dec.	73.50	Mar.	185.36	Nov.	128.83	Mar.	138.21	Dec.	101.16	Mar.
1924	81.41	Dec.	57.80	Jan.	135.11	Dec.	103.26	Apr.	107.23	Dec.	82.26	Apr.
1923	67.05	Mar.	54.61	Aug.	118.44	Mar.	99.05	Oct.	92.52	Mar.	77.15	Oct.
1922	70.53	Sep.	52.57	Jan.	116.24	Oct.	79.86	Jan.	93.06	Oct.	66.21	Jan.
1921	56.54	Nov.	47.59	June	90.60	May	66.24	Aug.	73.12	May	58.35	June
1920	63.55	Nov.	48.53	Dec.	129.83	Apr.	76.55	Dec.	94.07	Apr.	62.70	Dec.
1919	68.78	May	49.49	Feb.	138.12	Nov.	80.37	Feb.	99.59	Nov.	69.73	Jan.
1918	70.75	Nov.	56.94	Jan.	91.55	Oct.	71.31	Jan.	80.16	Nov.	64.12	Jan.
1917	82.22	Jan.	52.06	Dec.	99.74	Jan.	62.81	Dec.	90.46	Jan.	57.47	Dec.
1916	85.70	Nov.	74.83	Apr.	119.30	Nov.	86.60	July	101.51	Nov.	80.91	Apr.
1915	82.85	Mar.	66.13	Feb.	109.97	Oct.	51.85	Feb.	94.13	Oct.	58.90	Feb.
1914	84.94	Jan.	66.35	July	61.68	Jan.	48.48	July	73.30	Jan.	57.41	July

*To date.

RAILROAD AND INDUSTRIAL SHARES SOLD

	Week ended July 9, 1927. Total.	Av. Daily.	July 2, 1927. Total.	Av. Daily.	July 10, 1926. Total.	Av. Daily.
Railroads	1,107,085	252	1,258,580	233	833,271	189
Industrials	5,938,425	1,350	6,999,521	1,296	5,907,795	1,342
Total	7,045,510	1,601	8,258,101	1,529	6,741,066	1,531

STOCKS INCLUDED IN MARKET AVERAGES

RAILROADS

Atchison
Baltimore & Ohio
Chesapeake & Ohio
Chicago, Milwaukee & St. Paul
Chicago, Rock Island & Pacific
Chicago & Northwestern
Delaware, Lackawanna & Western
Erie
Great Northern pf.
Illinois Central
Lehigh Valley
Louisville & Nashville
Missouri, Kansas & Texas
New York Central
New York, New Haven & Hartford
Norfolk & Western
Northern Pacific
Pennsylvania
Pittsburgh & West Virginia
Reading
St. Louis & San Francisco
Southern Pacific
Southern Railway
Texas & Pacific
Union Pacific

INDUSTRIALS

Allied Chemical & Dye
Am. Smelting & Refining
American Telephone & Telegraph
Baldwin Locomotive
Case Threshing
Com. Solvents B
*du Pont de Nemours
†General Electric
General Motors
International Harvester
International Shoe
International Silver
Laclede Gas
Mack Trucks
Pullman Car
South Porto Rico Sugar
†Texas Gulf Sulphur
Union Carbide & Carbon
United Drug
‡United Fruit
United States Cast Iron Pipe
United States Steel
Western Union Telegraph
Westinghouse Air Brake
Woolworth

*Multiply by 2. †Multiply by 4. ‡Multiply by 2½.

SHARES SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended July 9, 1927.	Same Week 1926.	Same Week 1925.
Monday	Holiday	Holiday	1,102,391
Tuesday	1,414,320	1,275,845	1,364,051
Wednesday	1,814,265	1,144,955	1,496,550
Thursday	1,724,125	1,666,916	1,377,336
Friday	1,465,140	1,776,580	1,268,269
Saturday	627,660	576,770	405,660
Total week	7,045,510	6,741,066	7,014,257
Year to date	280,244,798	227,782,216	216,143,612
Monday, July 11	1,545,330	1,456,878	807,482
Tuesday, July 12	1,708,290	1,549,756	993,152
Wednesday, July 13	1,605,270	1,866,704	1,291,850

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, July 9 (Total Sales 7,045,510 Shares) **With Closing Prices Wednesday, July 13**

1925 High.	1925 Low.	Yearly Price Ranges. 1926 High.	1926 Low.	1927 High.	1927 Date.	Range. Low.	Range. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Last Dividend. Per Cent.	Last Dividend. Period.	Week's Range. Tues., July 5. First.	Week's Range. High.	Week's Range. Low.	Week's Range. Sat., July 9. Last.	Week's Ch'ge.	Week's Sales.	Wed., July 13. Close.
76¼	62	96	70¾	97⅞	May 27	83	Jan. 27	ABITIBI POWER & PAPER (sh.) (ABI)	250,000	Apr. 20, '27	$1.25	Q	94¼	96	93½	x93½	+ ⅛	2,700	95⅝
..	..	72	43	82¾	Apr. 20	62¼	Mar. 26	Abraham & Straus (sh.) (AST)	155,000	.....	..	..	69	74¾	69	73	+ 5	1,200	..
..	..	112	104¾	113¾	Mar. 30	110¾	Feb. 1	Abraham & Straus pf.	4,250,000	May 1, '27	1¾	Q	112	112	112	112	+ ½	90	..
117¼	90	136	99⅞	108⅝	July 8	124	Jan. 5	Adams Express (AE)	12,000,000	June 30, '27	$1.50	Q	101	108	101	108	+ 7½	3,700	..
20	13	22	8	15⅜	Feb. 5	9½	Jan. 3	Advance Rumely (RX)	13,750,000	.....	..	..	12	12	11	11	— ¾	500	..
62¼	47	65¾	28⅞	41	Feb. 9	30¾	Jan. 25	Advance Rumely pf.	12,500,000	Oct. 1, '26	75c	..	..	..	..	32½	..	..	..
12⅝	7½	9¼	4⅜	5½	Mar. 5	2⅜	June 2	Ahumada Lead ($1) (AUA)	1,192,018	Apr. 4, '27	†12½c	..	3¼	3¾	3¼	3⅜	+ ⅛	1,900	..
117⅞	86⅜	146⅝	107¼	194⅝	July 9	134½	Jan. 26	Air Reduction (sh.) (ADN)	211,653	Apr. 15, '27	$1.25	Q	182	194⅝	181	194⅝	+14⅜	17,300	195⅜
15⅞	9⅜	16	7½	13	Mar. 15	7⅜	June 15	Ajax Rubber (sh.) (AJ)	650,000	Dec. 15, '20	$2	..	9	9¼	8½	8⅝	+ ⅛	6,200	8½
110¼	103	117¼	107½	122	Feb. 10	118	Feb. 1	Alabama & Vicksburg (ALM)	4,200,000	Apr. 1, '27	3	SA	..	..	..	*119	..	..	..
2⅛	1	2	⅜	2⅛	Feb. 18	1	June 18	Alaska Juneau G. M. ($10) (JU)	13,967,440	.....	..	..	1⅛	1¼	1⅛	1¼	+ ⅛	1,200	..
..	..	27⅜	20⅛	23⅜	June 16	18	Apr. 21	Albany Per Wrapping Paper (sh.) (ANW)	96,000	June 30, '27	50c	Q	20	20	20	20	— 1	10	..
..	..	102	96¼	100⅝	Jan. 20	96	June 2	Albany Per Wrapping Paper pf.	1,500,000	June 30, '27	1¾	Q	96	96	96	96	+ ¾	20	97
203	203	*220	*202½	*220	Feb. 11	*212	Mar. 3	Albany & Susquehanna (AQS)	3,500,000	July 1, '27	4½	SA	..	..	..	*212	..	..	..
..	..	..	..	117	Apr. 8	117	Apr. 8	Allegheny & Western Railway (AY)	3,200,000	July 1, '27	3	SA	..	..	..	*117	..	..	..
..	..	56	45	53	Feb. 24	49	Mar. 24	Alliance Realty (sh.) (ANR)	120,000	Apr. 20, '27	62½c	Q	..	..	..	*53	..	..	..
133⅜	119	155	131	182	Apr. 20	139¾	Feb. 16	All-American Cables (AAC)	3,389,100	Apr. 14, '27	1¾	Q	..	..	..	182	..	..	..
116⅝	80	148⅝	106	147½	June 1	131	Jan. 25	Allied Chemical & Dye (sh.) (ACD)	2,178,100	May 1, '27	$1.50	Q	141⅜	145½	141	144½	+ 3⅝	54,200	149⅜
121¼	117	122⅜	118⅜	122⅜	July 7	120	Mar. 11	Allied Chemical & Dye pf.	39,284,900	July 1, '27	1¾	Q	122¼	122⅜	122¼	122⅜	+ ⅜	300	123¼
97¼	71½	94¼	78¼	111⅝	May 31	88	Jan. 25	Allis-Chalmers Manufacturing (AH)	26,000,000	May 16, '27	1½	Q	106⅜	108½	106¼	107¼	+ ⅜	1,300	107
109	103¼	110⅛	105	112½	Apr. 21	109	Feb. 9	Allis-Chalmers Manufacturing pf.	16,500,000	Apr. 15, '27	1¾	Q	..	..	..	111⅝	..	..	..
..	..	22½	14⅜	24⅜	Feb. 11	15⅜	May 20	Amalgamated Leather (sh.) (ALR)	175,000	.....	..	..	16⅜	16⅜	16¼	16¼	— ⅜	400	15¾
..	..	115	102	108	Feb. 1	90⅜	July 2	Amalgamated Leather pf.	5,000,000	.....	..	..	90½	90½	90¼	90½	— ⅛	100	..
..	..	32⅜	24¼	37⅝	Feb. 7	27⅜	Apr. 28	Amerada Corporation (sh.) (ARC)	915,673	Apr. 30, '27	50c	Q	30⅜	30⅝	29⅝	30	— ⅛	4,600	30⅛
29⅜	13½	34⅜	9	14⅜	Feb. 14	8¼	Apr. 6	American Agricultural Chemical (AGR)	33,322,100	Apr. 15, '27	2	..	12¼	12¾	11	11½	— ⅜	2,400	..
82½	36¼	96⅛	35⅜	51⅝	Jan. 10	28¼	Apr. 6	American Agricultural Chemical pf.	28,455,200	Apr. 15, '21	1¾	..	41	41	37⅝	37⅝	— 3⅜	2,100	38½
44⅝	29⅛	46	34⅜	63⅛	July 8	41⅜	Jan. 4	American Bank Note ($10) (ABN)	4,945,250	July 1, '27	50c	Q	57½	63⅛	57⅜	61⅜	+ 4⅜	7,600	61⅛
58¼	53⅛	58½	55	60⅛	July 9	56¼	Jan. 3	American Bank Note pf. ($50)	4,495,650	July 1, '27	75c	Q	59¼	60¼	59¼	60¼	+ 1¼	220	..
43	29⅝	38⅜	20⅛	25⅜	Feb. 21	18¼	Apr. 28	American Beet Sugar Company (sh.) (ABB)	150,000	Jan. 30, '26	1	..	20	20¼	20	20¼	+ ⅛	1,150	..
87⅞	78	85	55	60⅜	Jan. 3	48	May 4	American Beet Sugar pf.	5,000,000	July 1, '26	1¾	..	50⅜	51	50½	51	+ ⅛	300	..
54½	20¼	34⅜	16	18⅝	Feb. 28	13	Jan. 20	American Bosch Magneto (sh.) (BOS)	207,396	Apr. 1, '24	$1.25	..	18	18⅛	16	16¼	— 1⅛	4,300	18
..	..	..	..	43¼	June 8	35⅜	May 2	American Brake Shoe (sh.)	640,000	.....	..	..	39	39¾	38½	39½	+ ½	3,800	40½
114⅜	107¼	128¼	110¼	128	Mar. 11	117¼	Feb. 7	American Brake Shoe & Foundry pf.	9,600,000	June 30, '27	1¾	Q	..	..	..	124¼	..	..	..
53⅝	47⅜	59	30¼	39½	Jan. 5	10¾	July 8	American Brown Boveri Elec. (sh.) (BOV)	415,256	Jan. 20, '27	50c	..	14	14½	10¾	11	— 3⅛	28,100	12¾
98	90¾	97⅛	80½	98	Feb. 1	50¾	June 17	American Brown Boveri pf.	3,000,000	Apr. 1, '27	1¾	..	56½	56½	53	54⅜	— 3⅝	300	57⅜
49⅜	47⅛	63⅛	38⅝	58⅜	July 9	43⅜	Mar. 31	American Can ($25) (AC)	61,849,950	May 16, '27	50c	Q	56⅛	58⅝	56	58½	+ 2⅜	208,900	57⅞
121⅞	115	130⅛	121	133	June 7	126	Jan. 14	American Can Company pf.	41,233,300	July 1, '27	1¾	Q	131⅜	131⅝	130⅜	131	— ⅛	1,500	..
115⅜	97½	114⅝	91½	109¼	May 27	97	July 5	American Car & Foundry (sh.) (AF)	600,000	July 1, '27	$1.50	Q	98¼	99	97	99	+ ½	5,000	96½
128	128⅝	130¼	120⅛	134⅝	June 8	127⅛	June 29	American Car & Foundry pf.	30,000,000	July 1, '27	1¾	Q	128	128	127⅛	127½	— ⅛	350	..
62	37	51	31	57⅜	July 1	36	Jan. 26	American Chicle (sh.) (CCH)	187,170	July 1, '27	75c	Q	57⅜	57⅜	55⅝	56⅜	— ⅜	2,400	56

Stock Transactions—New York Stock Exchange—*Continued*

1925. High.	1925. Low.	Yearly Price Ranges. 1926. High.	1926. Low.	1927 Range. High.	1927 Range. Date.	1927 Range. Low.	1927 Range. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Last Dividend. Per Cent.	Last Dividend. Period.	Week's Range. Tues., July 5. First.	Week's Range. High.	Week's Range. Low.	Week's Range. Sat., July 9. Last.	Week's Ch'ge.	Week's Sales.	Wed., July 13. Close.
92	85	97	88	103	July 6	90	Jan. 13	American Chicle prior pf. (sh.)	37,500	July 1, '27	1¾	Q	103	103	103	103	+ 6¾	100	..
6¾	4¼	10⅝	4¼	15½	June 9	9⅜	Apr. 20	American Druggist Syndicate ($10) (ADS)	8,825,840	Apr. 15, '25	30c	..	13⅜	14	12⅞	13	— ⅛	16,800	13½
166	125	140	105⅝	145¼	July 7	127	Jan. 17	American Express (AMX)	18,000,000	July 1, '27	1½	Q	143	145½	143	143	— ⅛	6,900	143
51⅜	27¼	42⅜	14½	25⅞	Mar. 29	18⅜	Feb. 17	American & Foreign Power (sh.) (AFW)	904,206	.....	..	..	21½	23¼	21½	22	+ 1¼	12,500	21⅜
94	87	98	79	102	June 22	80½	Feb. 15	American & Foreign Power pf. (sh.)	360,135	July 1, '27	$1.75	Q	100⅜	100⅝	99½	99⅝	— ⅛	800	100
142	114⅜	131	105¼	116¾	Mar. 24	116¼	Mar. 24	American & Foreign Power, 25% paid (sh.)	82,405	July 1, '27	43¾c	Q	..	..	..	*116¼	..	.....	..
14⅜	8½	17⅛	7	10½	Feb. 18	7⅜	Apr. 30	American Hide & Leather (Hi)	11,274,100	.....	..	..	10⅜	10½	10¼	10⅜	+ ⅛	1,100	9¼
75⅜	58½	67¼	33½	66½	July 6	48	Mar. 1	American Hide & Leather pf.	10,000,000	Oct. 1, '20	1¾	..	64½	66⅝	64½	65	+ ⅛	3,500	63⅝
..	..	30⅜	23⅜	48	July 6	30⅜	Jan. 3	American Home Products (sh.) (AHO)	300,000	July 1, '27	20c	M	41⅞	48	41	43¼	+ 1¼	31,600	46½
139	83	136	109	137¼	May 10	114¼	Jan. 26	American Ice (IS)	10,716,000	Apr. 25, '27	2	Q	132	132¼	131⅝	x132	..	1,000	124
86	74½	86⅜	81½	96	May 7	84	Jan. 7	American Ice pf.	15,000,000	Apr. 25, '27	1½	Q	95	95	91½	x91½	+ 1⅜	800	..
46⅜	32⅜	46⅜	31⅜	53½	June 7	37	Mar. 23	American International (sh.) (AD)	490,000	Apr. 4, '27	$1	SA	49⅜	51	49¾	49⅜	+ ⅛	5,600	50
20	11⅛	15⅞	9⅝	10	Jan. 3	4	June 4	American-La France Fire Eng. ($10) (AFG)	4,493,000	Feb. 15, '27	25c	..	5⅜	6⅜	5½	6¼	+ ⅜	2,300	6¼
100	95½	103	94¾	99⅛	Jan. 6	62½	June 7	American-La France Fire Engine pf.	4,000,000	July 1, '27	1¾	Q	73	75	73	75	+ 4⅜	200	..
39¼	20	32⅝	25⅜	34	June 10	20⅛	Apr. 5	American Linseed (AL)	16,750,000	Mar. 15, '27	⅜	..	30¼	31⅜	30½	30¾	— ⅜	5,700	31⅜
89	53	87	67¾	74⅝	June 10	46⅜	Mar. 9	American Linseed pf.	16,750,000	Apr. 1, '27	1¾	..	64½	66	64½	65½	+ 1½	2,000	67
144⅞	104½	119⅝	90¼	116	May 18	103	June 30	American Locomotive (sh.) (ALO)	770,000	June 30, '27	$2	Q	105⅝	107½	105⅝	106⅛	+ ⅜	2,400	104⅝
124	115	124⅛	116	124	Apr. 2	119¼	Feb. 23	American Locomotive pf.	38,438,500	June 30, '27	1¾	Q	122	122	121⅜	122	— ⅛	400	122
..	..	80⅜	65¼	89½	July 2	73⅛	Jan. 3	American Machine Foundry (sh.) (AFN)	180,000	.....	..	..	89	89	88	88¾	+ ⅜	500	..
..	..	125	114	149	Mar. 29	125¼	Jan. 6	American Machine Foundry pf.	2,000,000	May 1, '27	1¾	Q	144⅜	144⅜	144⅜	*144⅜	..	10	..
57⅜	45⅜	57⅜	42¼	44	Jan. 20	38¼	July 5	American Metal Company (sh.) (AMM)	594,738	June 1, '27	$1	Q	38¼	38¼	38	38¼	— ⅛	200	38
119	111	120	113½	112½	May 17	108	Jan. 6	American Metal Company pf.	5,000,000	June 1, '27	1¾	Q	..	..	..	108	..	.....	..
160¼	90	164¾	93¼	43¼	June 9	38	June 30	American Piano (sh.) (AMP)	227,000	July 1, '27	75c	Q	38	38½	38	38¼	— ⅜	5,700	38
..	..	72⅝	50⅜	110¼	Mar. 24	97½	July 7	American Piano pf.	6,000,000	July 1, '27	1¾	Q	100	100	97¼	99	— 1	310	..
122½	89½	122⅝	101¼	67	June 3	54	Jan. 27	American Power & Light (sh.) (AOW)	1,831,897	June 1, '27	25c	Q	60	62½	60	62¼	+ 2½	5,800	61
130¼	123	133¼	129	137½	June 14	133¼	Feb. 2	American Radiator ($25) (ADT)	31,964,025	June 30, '27	$1	Q	122¼	126⅝	122¼	125½	+ 3⅜	13,300	126½
84	76	90	77⅜	105	June 24	87½	Apr. 4	American Radiator pf.	3,000,000	May 16, '27	1¾	Q	..	..	..	*137⅛	..	.....	..
79⅜	48	74	39⅜	64¾	July 7	35¼	Jan. 4	American Railway Express (ARX)	10,384,300	June 30, 27	1½	Q	103½	103½	99	99	— 4	1,300	..
76⅜	36⅜	70⅜	42	61¼	Mar. 28	43	June 27	American Republics (sh.) (APU)	209,180	.....	..	..	56⅜	64⅜	56	59⅜	+ 2⅝	12,800	59⅜
..	..	..	..	49½	July 6	45⅜	June 27	American Safety Razor (sh.) (ARZ)	203,918	July 1, '27	75c	Q	43½	45	43	44½	+ 1½	3,600	45½
..	..	..	..	95	July 6	80	Jan. 21	American Seating Company (sh.) (AMZ)	200,000	July 1, '27	†$1	Q	47¾	49½	47¼	47⅝	— ¼	37,000	47⅝
14½	5½	11⅜	5⅜	6¾	Jan. 7	3½	Mar. 23	American Shipbuilding (ASU)	14,714,400	May 1, '27	$2	Q	90	95	90	95	+10	150	92⅝
144½	90⅜	152	109⅝	167¾	June 2	132⅝	Jan. 25	American Ship & Commerce (sh.) (ACS)	669,248	.....	..	..	4⅝	4⅝	4⅝	4½	..	700	4⅝
115¼	105⅛	122⅜	112⅝	129⅞	Apr. 4	119¼	Mar. 10	American Smelting & Refining (AR)	60,998,000	May 1, '27	$2	Q	153⅜	153⅝	152	x153	+ 1½	16,700	154¼
154	138⅛	165	121⅜	130⅝	Mar. 11	119⅜	Jan. 17	American Smelting & Refining Company pf.	50,000,000	June 1, '27	1¾	Q	125	125⅜	124⅜	125½	+ ½	800	..
102	98½	105	95⅜	101⅛	June 3	94½	Jan. 3	American Snuff (SNU)	11,000,000	July 1, '27	3	Q	127¼	129¼	127¼	129½	+ 1⅜	900	..
47⅛	37⅜	47	40	48⅜	June 20	41½	Apr. 29	American Snuff pf.	3,952,800	July 1, '27	1½	Q	99½	99½	99	99	— ⅛	90	100⅜
113⅞	108	115	110¼	115	Jan. 13	110¼	July 5	American Steel Foundries (sh.) (FJ)	902,745	Apr. 15, '27	75c	Q	45⅜	46	45	45⅛	— ⅜	3,175	47½
77⅝	47⅜	87⅛	65¾	95⅜	May 27	79	Jan. 25	American Steel Foundries pf.	8,713,000	June 30, '27	1¾	Q	110¾	112⅞	110¼	112⅜	+ 1⅝	400	..
104¼	91	110¼	100	116¼	May 27	107⅜	Mar. 3	American Sugar Refining Company (S)	45,000,000	July 1, '27	1¼	Q	86	89½	86	89½	+ 3⅜	3,200	89½
..	..	44	29¼	58⅜	Apr. 16	41½	Jan. 3	American Sugar Refining Company pf.	45,000,000	July 1, '27	1¾	Q	110⅝	111	110⅜	111	+ 1	200	..
47	37⅜	41⅜	25¾	34	May 9	26	Apr. 1	American Sumatra Tobacco (sh.) (AMS)	174,327	Sep. 1, '21	3	..	57⅜	57⅜	56¼	57½	+ ½	8,200	56
145	130⅝	151	139⅝	172⅜	Apr. 7	149¾	Jan. 3	American Telegraph & Cable (ACE)	14,000,000	June 1, '27	1¾	Q	..	..	..	31½	..	.....	30½
121½	85	124⅜	111⅜	139½	May 20	120	Jan. 7	American Telephone & Telegraph (ATT)	1,096,791,900	Apr. 15, '27	2¼	Q	164⅜	164½	162⅝	163¼	— 1¼	6,400	164⅝
								American Tobacco ($50) (AT)	40,242,400	June 1, '27	$2	Q	134½	136⅛	134¼	135⅝	+ 2¼	1,300	137
119⅛	84½	124	110¼	138⅜	May 20	119¼	Jan. 5	American Tobacco B ($50) (ATB)	52,699,700	June 1, '27	$2	Q	134	136⅞	134	135	+ 3¼	3,900	136½
110	104½	113	106½	115⅞	Apr. 9	110⅜	Jan. 4	American Tobacco Company pf.	57,382,900	July 1, '27	1½	Q	112	112⅝	112	112⅜	+ ⅜	500	..
135⅜	103	135	114	146	Feb. 18	125	Jan. 7	American Type Founders (TY)	6,000,000	Apr. 15, '27	2	Q	129	130	129	x130	+ 3½	600	128
111	105½	110	102½	113½	May 10	107¼	Feb. 1	American Type Founders pf.	4,000,000	Apr. 15, '27	1¾	Q	109⅜	110	109⅜	x110	+ ¼	40	110
76¼	34⅜	74	43¾	98	June 6	62½	Jan. 3	American Water Works & Elec. ($20) (AWW)	13,264,000	May 16, '27	30c	Q	91⅝	92⅜	90	90½	— ½	6,200	90¼
..	..	..	..	91½	June 22	91½	June 22	American Water Works & Elec. ctfs.	2,518,020	.....	..	..	..	..	..	91½	..	.....	..
103	98	108¼	101½	111¾	June 22	105	Feb. 16	American Water Works & Electric 1st pf.	14,028,000	May 16, '27	1¾	Q	111	111¼	111	111¾	+ ⅛	1,300	111½
100¼	96	100	97¼	105	Apr. 14	99¼	Jan. 6	American Wholesale pf. (AWH)	3,762,000	July 1, '27	1¾	Q	..	..	..	*104¼	..	.....	..
64⅝	34⅜	42⅜	19	33⅝	Jan. 5	16½	June 7	American Woolen Company (WY)	40,000,000	July 15, 24	1¾	..	18½	19¾	18½	19¼	+ ⅛	4,500	19¼
96⅛	69½	90¼	66	86½	Jan. 7	46⅜	June 1	American Woolen Company pf.	50,000,000	Apr. 15, '27	1¾	..	48⅝	49½	47⅝	48⅜	+ ½	4,700	48½
..	..	..	..	16⅝	July 6	9⅜	May 26	American Writing Paper ctfs. (sh.) (AW)	148,479	.....	..	..	14	16⅜	14	15⅜	+ 1⅜	4,600	15½
..	..	..	..	43	July 6	27⅝	Apr. 7	American Writing Paper pf. ctfs.	7,378,900	.....	..	..	39¼	43	39¼	41⅝	+ 3⅜	5,300	40
12⅛	7	12⅛	5⅛	10¼	Feb. 10	6¼	June 27	American Zinc, Lead & Smelting ($25) (AZ)	4,828,000	May 1, '17	4	..	8	8	8	8	+ 1	100	..
44⅞	24⅞	54½	20	51¼	Feb. 18	39	June 28	American Zinc, Lead & Smelting pf. ($25)	2,414,000	Nov. 1, '20	$1.50	..	40½	41½	40	40	— ⅜	500	39¾
53¾	35¾	51⅞	41½	49½	Jan. 12	41¼	June 27	Anaconda Copper Mining Company ($50) (C)	150,000,000	May 23, '27	75c	Q	43⅝	44	43⅛	43⅛	+ ½	6,800	43½
48	22	45	44	59½	July 2	46	Feb. 18	Ann Arbor (AN)	3,250,000	.....	..	..	..	..	..	*59½	..	.....	..
67	40	69⅝	64½	70	Mar. 2	69½	June 28	Ann Arbor pf.	4,000,000	.....	..	..	..	..	..	*69½	..	.....	..
46½	26	44⅞	34⅜	42	Jan. 18	38	Mar. 10	Archer-Daniels-Midland (sh.) (ADD)	250,000	May 23, '27	75c	Q	39⅝	39⅝	39½	39½	— ⅛	300	..
105	90¾	108	100	109	July 6	106	Mar. 10	Archer-Daniels-Midland pf.	4,300,000	May 1, '27	1¾	Q	109	109	107⅞	107⅞	— ⅛	60	..
100	90⅜	97⅜	90¼	96¼	Feb. 16	86	Apr. 13	Armour of Delaware pf. (AMD)	62,918,200	July 1, '27	1¾	Q	87	87	86⅜	87	..	900	..
27½	20	25¾	13⅛	15⅞	Jan. 7	8¼	May 4	Armour & Co. of Ill., Cl. A ($25) (AM "A")	35,027,325	Apr. 1, '26	50c	..	10	10⅝	9⅝	9⅝	..	2,400	..
20⅜	16	17	5⅜	9¼	Jan. 6	5¼	May 5	Armour & Co. of Illinois, Class B ($25)	35,479,825	.....	..	..	6	6¼	6	6⅛	..	800	..
93¼	90	93	80	86¼	Jan. 27	60	Apr. 13	Armour & Co. of Illinois pf.	50,298,400	July 1, '27	1¾	Q	68	68	68	68	— ⅛	100	..
30	27	31⅜	18	34⅜	July 5	21	Apr. 1	Arnold, Constable & Co. (sh.) (ACT)	219,945	.....	..	..	34	34⅜	33	33¼	— ⅜	5,300	33
60⅜	39	63½	46⅝	54⅜	Jan. 5	44½	July 9	Artloom (sh.) (ARR)	200,000	July 1, '27	75c	Q	46⅞	46⅞	44½	44½	— 2½	900	44½
110	101½	113	108	113	Feb. 8	111¼	May 31	Artloom pf.	2,000,000	June 1, '27	1¾	Q	112¾	113	112¼	113	+ 1	30	..
20⅜	15	23⅜	19¼	32	June 24	22	Jan. 11	Art Metal Construction ($10) (ART)	3,205,700	May 1, '27	25c	Q	29⅝	30	28⅜	28⅜	— ⅝	900	28½
61⅜	46½	54⅞	37¼	44⅞	Apr. 11	39½	Feb. 9	Associated Dry Goods (sh.) (DG)	640,000	May 2, '27	62c	Q	41⅝	42	41¾	x41½	+ ⅜	1,100	41⅝
102	94	102½	96	104	May 23	97½	Mar. 3	Associated Dry Goods 1st pf.	13,804,100	June 1, '27	1½	Q	..	..	..	103	..	.....	..
108	101	110	102	109	June 9	105	Mar. 23	Associated Dry Goods 2d pf.	6,719,400	June 1, '27	1¾	Q	..	..	..	107¾	..	.....	..
47¼	32	59½	44¾	50¼	Feb. 19	42	June 14	Associated Oil ($25) (ADO)	56,000,000	June 25, '27	90c	Q	..	..	..	42	..	.....	..
140¾	116½	172	122	186⅜	Apr. 23	161¾	Jan. 6	Atchison, Topeka & Santa Fe (A)	232,463,000	June 1, '27	12½	Q	181	181¾	179¼	180½	+ ½	12,700	185⅜
98	92½	102	94½	103	Apr. 25	99¾	Jan. 5	Atchison, Topeka & Santa Fe pf.	124,199,500	Feb. 1, '27	2½	SA	101	101¼	101	101⅛	+ ⅛	500	102⅝
208	147¾	262¼	181½	205	Jan. 3	174¾	Apr. 6	Atlantic Coast Line (AX)	81,342,700	Jan. 10, '27	3½	SA	186½	194⅜	186½	191	+ 6	14,000	202
77	39	68⅝	29	42	Jan. 5	30⅜	Mar. 25	Atlantic, Gulf & West Indies S. S. (AG)	199,512	Feb. 1, '21	5	..	37⅜	38⅛	36⅜	38	+ ⅛	1,700	38½
60	31	56⅜	33¼	41¼	June 7	29⅜	Mar. 25	Atlantic, Gulf & West Indies S. S. pf.	14,979,900	Jan. 3, '21	$1.25	..	35½	37⅜	35½	35⅜	— 2¼	2,000	..
117½	95½	128⅜	97	125⅜	June 10	107	Jan. 28	Atlantic Refining (AFI)	50,000,000	June 15, '27	1	Q	112½	114¾	111	113	+ 1⅜	10,500	117
117⅜	113½	120	115½	118	Mar. 11	115½	Feb. 1	Atlantic Refining pf.	20,000,000	May 2, '27	1¾	Q	..	..	..	116⅜	..	.....	..
65	45	64	54	70	June 9	56½	Mar. 17	Atlas Powder (sh.) (APW)	260,393	June 10, '27	$1	Q	..	..	..	66	..	.....	65
94	90½	97⅜	94	107	July 2	98	Jan. 6	Atlas Powder pf.	9,000,000	May 1, '27	1½	Q	105	105	105	105	— 2	10	..
21	9¾	17½	8	12⅜	Apr. 7	7¼	June 25	Atlas Tack (sh.) (AKO)	95,000	.....	..	..	7⅜	7⅜	7⅜	7⅜	— 1⅛	100	..
32½	22	28	7½	10¼	Jan. 3	4½	Mar. 22	Austin, Nichols & Co. (sh.) (ANO)	144,621	.....	..	..	4½	4⅝	4½	4⅝	— ⅛	400	..
93	87⅜	93	54	61	Jan. 5	28	July 6	Austin, Nichols & Co. pf.	3,350,000	Feb. 1, '27	1¾	..	28	28	28	28	— 1	200	..
6	3	10	4¼	5⅜	June 1	4⅜	Mar. 31	Auto Sales (sh.) (AU)	80,592	.....	..	..	4⅝	4⅝	4⅝	4⅜	— ⅜	100	..
25¼	12	44⅜	18	40	May 31	28	May 20	Auto Sales pf. ($50)	2,886,750	Dec. 24, '26	3	SA	..	..	..	39½	..	.....	..
146	107	167⅜	92⅞	239¼	July 7	143¼	Jan. 18	BALDWIN LOCOMOTIVE (B)	20,000,000	July 1, '27	3½	SA	231½	239½	230	237	+ 6¼	111,400	239
116⅝	107	119¼	105	125¼	July 7	116	Jan. 14	Baldwin Locomotive pf.	20,000,000	July 1, '27	3½	SA	119½	125¼	119¼	125	+ 5⅜	2,000	122½
94½	71	109⅞	63½	124⅞	May 31	106½	Jan. 4	Baltimore & Ohio (BO)	152,314,800	June 1, '27	1½	Q	114½	116⅝	114	115½	+ 1	33,400	119⅝
67⅞	62⅝	73⅜	67½	83	June 7	73¾	Jan. 3	Baltimore & Ohio pf.	60,000,000	June 1, '27	1	Q	79½	79½	78½	79½	+ ½	100	79⅝
..	..	..	..	110⅝	May 10	106¾	Mar. 30	Bamberger (L.) & Co. pf. (sh.) (BG)	10,000,000	June 1, '27	1¾	Q	108⅝	109	108⅝	108⅝	..	600	109½
56½	35¼	46	33	103¼	May 27	44	Jan. 6	Bangor & Aroostook ($50) (BNK)	3,800,000	July 1, '27	75c	Q	81	81	79	81	+ 3	1,600	85
100	89	103	90¼	122	June 22	101½	Jan. 10	Bangor & Aroostook pf.	3,480,000	July 1, '27	1¾	Q	113	113⅝	113	113⅜	— ⅛	120	..
73½	35	57¼	40	59⅞	Feb. 9	40	Jan. 6	Barnet Leather (sh.) (BLR)	40,000	Aug. 15, '20	$1.50	..	51½	51½	50½	50½	— 2	300	..
107	94¼	104	102	101	Feb. 28	93¼	Mar. 31	Barnet Leather pf.	1,000,000	July 1, '27	1¾	Q	..	..	..	*97	..	.....	..
33½	18⅜	33½	23½	35½	Feb. 26	23¼	Apr. 29	Barnsdall Corporation, Class A ($25) (BDL)	25,000,000	July 5, '27	62½c	Q	26½	27	25⅜	25⅜	— 1¼	11,000	..
30	16	29½	22½	32½	Feb. 28	22	Apr. 30	Barnsdall Corporation, Class B ($25)	3,840,775	July 5, '27	62½c	Q	25½	26	24¼	24¼	— 1¼	500	..
53¼	38⅛	55⅜	39	80½	July 7	49½	Jan. 25	Bayuk Cigars, Inc. (sh.) (BY)	77,670	.....	..	..	73½	80⅛	73⅛	80	+ 7¼	8,100	81⅜
100	93½	102⅜	98	108½	June 6	101	Jan. 10	Bayuk Cigars 1st pf.	2,763,100	Apr. 15, '27	1¾	Q	..	..	..	*108¾	..	.....	..
..	..	..	..	122	May 11	100	Feb. 1	Bayuk Cigars 2d pf.	1,234,000	Apr. 15, '27	1¾	Q	..	..	..	*120	..	.....	..
..	..	..	..	18¼	June 7	15½	June 25	Beacon Oil (sh.) (BCD)	704,000	.....	..	..	16½	16½	16	16	— ⅝	200	16⅜
*38⅜	*29½	*41½	*41½	.....	.....	.....	.....	Beech Creek Railroad ($50) (BCH)	6,000,000	July 1, '27	50c	Q	..	..	..	*41½	..	.....	..
77⅜	60	71⅜	52½	60⅞	Feb. 15	50¼	Apr. 20	Beech-Nut Packing ($20) (BNU)	7,500,000	July 9, '27	60c	Q	52½	53	52½	53	+ 1	200	57⅛
115	113½	114⅝	111½	119	Mar. 12	114½	Jan. 17	Beech-Nut Packing pf., Class B	1,119,500	Apr. 15, '27	1¾	Q	114⅝	114⅜	114⅜	114⅜	..	10	..
41⅜	37	39⅝	26	27⅛	Jan. 7	15½	July 7	Belding-Heminway (sh.) (BEG)	415,032	July 1, '27	50c	Q	18⅝	18¼	15¼	17⅛	— ⅝	3,700	17½
53⅛	37	51⅛	37⅛	56¼	Apr. 7	43⅝	Jan. 27	Bethlehem Steel (BS)	180,151,900	July 1, '24	1¼	..	47¼	49	47⅛	48	+ ⅝	8,700	51⅝
102	93¼	105⅞	99	111½	June 2	104⅝	Jan. 3	Bethlehem Steel 7% pf.	96,737,300	July 1, '27	1¾	Q	108½	109⅝	108½	108½	— ⅛	1,100	..
..	..	42	28	72	May 27	44	Jan. 17	Blumenthal (S.) & Co. pf. (SBM)	2,500,000	.....	..	..	64	68	64	68	+ 6	170	70
..	..	60	40	41⅜	Jan. 11	34	June 15	Bloomingdale Bros. (sh.) (BBL)	300,000	.....	..	..	..	..	..	34½	..	.....	..
..	..	110	104½	113¼	Apr. 18	109½	Jan. 20	Bloomingdale Bros. pf.	4,000,000	May 2, '27	1¾	Q	110½	111½	110½	111½	— ½	60	..
..	..	56⅜	53½	59⅜	June 1	53¼	Jan. 5	Bon Ami, Class A (sh.) (BM)	100,000	Apr. 30, '27	$1	Q	56	57¼	56	57¼	+ 1¼	1,000	58½
6⅞	4½	9⅜	4½	8⅝	Apr. 14	6¼	Jan. 28	Booth Fisheries (sh.) (BF)	250,000	Apr. 1, '19	50c	..	7⅝	8	7½	7⅝	+ ⅛	3,100	7¾
52	25	51½	34⅜	57⅛	May 27	45	Jan. 11	Booth Fisheries 1st pf.	4,998,600	Oct. 1, '20	1¾	..	52	53⅜	52	52½	+ 1½	1,600	..
46	40⅜	41¼	29	28½	Jan. 10	18	May 4	Botany Cons. Mills A (BTY)	5,000,000	May 16, '26	$1	..	18½	18½	18¼	18¾	+ ⅛	5,600	18⅜
44¼	27	37⅜	24	36⅜	Feb. 23	27½	June 30	Briggs Manufacturing (sh.) (BGI)	2,003,225	Apr. 25, '27	75c	Q	28	28¼	27½	28½	+ ⅜	3,200	26½
3	1⅝	3	⅜	1⅜	Feb. 10	⅜	Apr. 11	British Empire Steel (BMP)	20,405,700	.....	..	..	..	⅜	⅜	⅜	..	200	1
36	22	27	9⅜	28	June 6	19¼	Apr. 21	British Empire Steel 1st pf.	8,032,100	Feb. 1, '24	1¾	..	..	..	..	28	..	.....	..
14	6⅜	10¼	1½	3⅜	Feb. 15	1	Apr. 6	British Empire Steel 2d pf.	47,912,500	.....	..	..	1½	1½	1	1	— ⅝	300	..
156½	120⅜	163	133	176	June 7	148½	Feb. 11	Brooklyn Edison (BE)	89,312,300	June 1, '27	2	Q	164	168	164	165	+ 1	4,700	169
64	35½	77⅜	54¼	70⅝	Jan. 2	58	July 6	Brooklyn-Manhattan Transit (sh.) (BMT)	769,097	Apr. 15, '27	$1	Q	58¼	59¼	58	58⅝	— ⅛	6,700	59½
83¾	72⅜	89¾	78	88	Jan. 4	82	July 7	Brooklyn-Manhattan Transit pf. (sh.)	246,688	Apr. 15, '27	$1.50	Q	84	84	82	82½	— 1½	2,400	83½
190¼	73⅜	98	68	118	June 6	89¾	Apr. 4	Brooklyn Union Gas (sh.) (BU)	510,792	July 1, '27	$1	Q	114⅝	115¾	114	114	— ¾	1,400	..
46¼	46	44⅝	29¾	39½	June 8	30½	Feb. 1	Brown Shoe (sh.) (BW)	252,000	June 1, '27	50c	Q	34⅜	39¼	34¾	39¼	+ 4⅜	16,300	..
109	96	111	107	120½	July 9	109	Feb. 7	Brown Shoe pf.	4,459,600	May 2, '27	1¾	Q	118	120½	118	120½	+ 3½	400	..
49⅜	24	39⅜	24⅜	38⅞	Jan. 10	26	July 8	Brunswick-Balke-Collender (sh.) (BCC)	500,000	May 16, '27	75c	Q	27½	27½	26	26	— 1⅜	4,100	29½
17½	3	18⅝	8½	15⅛	Jan. 7	9

Stock Transactions—New York Stock Exchange—*Continued*

Yearly Price Ranges. 1925. High.	1925. Low.	1926. High.	1926. Low.	1927 High.	1927 High. Date.	Range. Low.	Range. Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Week's Range. Tues., July 5. First.	Week's Range. High.	Week's Range. Low.	Sat., July 9. Last.	Week's Ch'ge.	Week's Sales.	Wed., July 13. Close.
68⅛	24	176	62½	234½	May 21	132	Jan. 27	Case (J. I.) Threshing Machine (CTM)	13,000,000	July 1, '27	$1.50	Q	223	226½	222	224	+ 1½	2,600	233
107½	60	118½	96	124½	May 21	111	Feb. 28	Case (J. I.) Threshing Machine pf	13,000,000	July 1, '27	1¾	Q	115	120	115	120	— 2¾	800	..
..	..	33¼	28½	31	Apr. 14	24	Apr. 1	Central Alloy Steel (ah.) (CES)	1,320,625	Apr. 10, '27	50c	Q	27½	27¾	27	27	— ¾	900	27½
..	..	107	106½	109½	June 1	106½	Jan. 11	Central Alloy Steel pf	10,000,000	July 1, '27	1¾	Q	108¾	108½	108½	108½	+ ½	100	..
23⅜	14⅜	20½	7	17⅝	May 25	8⅝	Jan. 3	Central Leather (CL)	6,917,400	Apr. 1, '21	2	..	14⅜	14⅜	13⅜	13⅜	— 1	600	..
..	..	8⅜	7	15½	May 26	7¼	Jan. 3	Central Leather certificates	32,772,300	.....	..	..	13⅜	13⅜	13⅜	13⅜	+ ⅜	1,400	14¼
71	49¼	68¾	43¼	77½	June 1	54	Jan. 14	Central Leather pf	3,639,400	Aug. 2, '20	1	..	72½	72¾	72¼	72½	— 2¼	100	..
..	..	54½	50	73	June 23	54	Jan. 3	Central Leather pf. certificates	25,609,500	.....	..	..	72¾	73¾	72¾	73	+ ½	1,600	74½
321	265	305	240	348	June 1	285	Jan. 4	Central Railroad of New Jersey (JC)	27,436,800	May 15, '27	2	Q	325	331	320	x325	— 6	600	330
47½	30⅜	32⅜	10½	16½	Mar. 18	10⅜	Jan. 26	Century Ribbon Mills (sh.) (CTY)	100,000	Jan. 30, '26	50c	..	11½	12	11½	12	+ ½	300	..
98⅜	94	90	78½	83	Apr. 22	70	Jan. 24	Century Ribbon Mills pf	1,598,000	June 1, '27	1¾	Q	77½	77¾	77½	77⅜	— 1	200	..
64⅜	43½	73½	57½	63½	Feb. 24	58	June 27	Cerro de Pasco Copper (sh.) (CDP)	1,122,842	May 2, '27	$1	Q	58½	59¾	58½	59	+ ⅝	900	59½
58⅜	40⅜	49½	36½	55⅜	May 11	42	Jan. 25	Certain-teed Products (sh.) (CRT)	307,000	July 1, '27	$1	Q	51	51½	50⅜	51	— ⅝	5,400	50½
110	89⅜	106¼	100	111	June 25	106	Feb. 1	Certain-teed Products 1st pf	4,120,000	July 1, '27	1¾	Q	..	..	..	110	..	.....	109¼
103	80½	100	90	103	June 14	100½	Apr. 30	Certain-teed Products 2d pf	2,675,000	July 1, '27	1¾	Q	..	..	..	103	..	.....	..
..	..	26	8½	14	Mar. 22	6⅝	June 27	Chandler-Cleveland Motors (ah.) (CHM)	280,000	.....	..	..	7½	7¾	6¾	7	..	3,200	7
..	..	45¼	20⅜	26½	May 6	13	June 27	Chandler-Cleveland pf. (sh.)	350,000	July 1, '27	62½c	Q	18½	19¼	17⅜	19	+ 1	5,300	17⅜
190½	89¼	178⅝	112	190	May 26	151⅜	Jan. 25	Chesapeake & Ohio (CO)	117,530,400	July 1, '27	2	Q	178	180	177	177½	+ ½	6,800	182¼
130	105½	171	119	168	Apr. 9	158	Feb. 18	Chesapeake & Ohio pf	1,384,400	July 1, '27	3½	SA	..	..	..	160	..	.....	..
..	..	..	..	76⅝	June 10	64⅜	June 29	Chesapeake Corporation (CHK)	900,000	.....	..	..	67	68½	66	66	— ⅝	9,600	68
10⅝	3⅝	11⅝	4½	10⅝	June 21	4⅝	Jan. 5	Chicago & Alton (ALT)	18,193,600	.....	..	..	10¾	10¾	9⅜	9½	— ⅝	8,600	9
19½	5½	18¼	6½	18⅝	July 2	7½	Jan. 5	Chicago & Alton pf	18,504,000	Jan. 16, '11	1	..	18	18¼	16¼	16½	— 1⅝	18,300	15½
9	5	10	4⅝	7	May 24	4⅝	Jan. 15	Chicago & Alton certificates of deposit	1,346,200	.....	..	..	..	..	..	7	..	.....	..
8	6	7	7	15	June 27	14⅜	June 25	Chicago & Alton pf. certificates	989,000	.....	..	..	..	..	..	15	..	.....	..
58¼	29⅜	37	30	50	July 7	30½	Jan. 10	Chicago & Eastern Illinois (CE)	23,845,300	.....	..	..	44¾	50	44½	49	+ 4½	19,900	49⅝
57¼	40	51⅜	36½	80⅜	July 7	43	Jan. 6	Chicago & Eastern Illinois pf	22,051,100	.....	..	..	74⅞	80⅜	74⅜	79	+ 4	21,500	77
15	9	12½	7⅜	22¼	Feb. 9	8½	Jan. 6	Chicago Great Western (GW)	45,246,900	Feb. 15, '10	2	..	18¼	18⅜	17⅜	17⅝	— ⅝	8,100	18½
32⅜	14⅛	31⅜	16¼	44⅞	June 2	23¼	Jan. 7	Chicago Great Western pf	47,172,100	July 15, '19	..	..	38	39½	37¾	37⅝	+ ⅝	21,000	40⅜
..	..	..	..	75	June 9	70¼	Jan. 24	Chicago, Ind. & Louisville pf. (CIL)	5,000,000	Jan. 10, '27	2	SA	..	..	..	*75	..	.....	..
16⅜	3¼	14½	8¼	17⅜	June 24	9	Jan. 4	Chicago, Milwaukee & St. Paul (ST)	29,707,900	Sep. 1, '17	2½	..	16⅜	17¼	16	16⅜	— ⅝	6,400	16
28½	7	24	14½	34⅝	June 23	18⅝	Jan. 3	Chicago, Milwaukee & St. Paul pf	31,843,100	Sep. 1, '17	3½	..	31⅜	33½	31½	31⅜	..	24,800	31
11	7	14	7⅝	17¼	Apr. 6	9	Jan. 4	Chicago, Milwaukee & St. Paul certificates	87,063,400	.....	..	..	15½	16	15¼	16	+ ⅝	2,900	15⅝
22	12⅞	23⅝	14	32⅝	June 23	18⅜	Jan. 3	Chicago, Milwaukee & St. Paul pf. ctfs	84,473,400	.....	..	..	29½	31	29¼	29⅝	+ ⅜	9,600	29
83	47⅛	83⅝	65¼	92⅜	June 6	78⅝	Jan. 27	Chicago & Northwestern (NW)	158,238,400	Dec. 31, '26	2	SA	85⅜	88	85⅜	86	+ 1⅛	19,500	88½
129	101⅜	120½	118½	129	May 23	124¼	Jan. 3	Chicago & Northwestern pf	22,395,100	Dec. 31, '26	3½	SA	134½	134½	134½	134½	+ 2	100	..
128	80½	128¾	94½	137¼	Mar. 2	120⅝	Jan. 3	Chicago Pneumatic Tool (CGG)	10,600,000	Apr. 25, '27	1½	Q	130⅜	132½	130⅜	131	+ 1	3,300	132
58⅜	40⅛	71⅛	40⅛	115⅛	July 5	68⅛	Jan. 4	Chicago, Rock Island & Pacific (RI)	75,000,000	June 30, '27	1¼	Q	114⅜	115½	113⅜	114	— ½	9,100	115¼
100	92	108	96	111¼	June 2	102¾	Jan. 4	Chicago, Rock Island & Pacific 7% pf	29,422,100	June 30, '27	3½	SA	107⅞	107⅞	107⅞	107⅞	+ ⅜	100	107⅛
89½	82	98	83¼	103⅞	June 2	95¼	Jan. 28	Chicago, Rock Island & Pacific 6% pf	25,127,300	June 30, '27	3	SA	100½	100⅝	100½	100½	..	1,500	100½
50½	33⅛	57½	48	66	Feb. 2	55	Jan. 5	Chicago, St. Paul, Minn. & Omaha (OM)	18,556,700	Aug. 20, '23	2½	..	..	..	..	*64	..	.....	..
120½	73⅛	114	100	132	May 21	110	Jan. 13	Chicago, St. Paul, Minn. & Omaha pf	11,259,300	Dec. 31, '26	5	A	..	..	..	*132	..	.....	..
55	44½	49	43	45	Mar. 3	39	Apr. 1	Chicago Yellow Cab (sh.) (TXY)	400,000	June 1, '27	33 1-3c	M	39	39	39	39	— ½	10	40
74⅜	40⅝	66⅝	45⅛	62⅜	May 24	48⅝	Mar. 31	Childs Company (sh.) (CDI)	350,028	June 10, '27	160c	Q	58⅝	60¼	58½	60½	+1¼	1,100	58⅝
37⅝	30½	39⅜	30	39¼	Mar. 21	33¼	June 27	Chile Copper ($25) (CHL)	110,387,300	June 30, '27	62½c	Q	33¼	34⅜	33¼	33⅜	— ⅛	4,300	33½
28⅜	19	26	16	24	Apr. 11	22¼	Jan. 7	Chino Copper ($5) (CY)	4,500,000	Sep. 30, '20	37½	..	..	..	..	24	..	.....	..
64½	62⅜	63⅛	29⅛	65⅞	June 16	34⅞	Jan. 5	Christie-Brown (sh.) (CHH)	91,506	May 2, '27	50c	Q	61	64½	61	63½	+ 3⅜	10,600	64½
52	48½	54⅜	28½	51⅝	June 8	38⅛	Jan. 28	Chrysler Corporation (sh.) (CRY)	2,706,274	July 1, '27	75c	Q	47⅞	48⅜	46¼	47	— ⅝	55,200	47⅛
131⅞	100⅝	108	93	112¼	July 8	102⅝	Apr. 11	Chrysler Corporation pf. (sh.)	299,828	July 1, '27	$2	Q	100⅞	112¼	100⅝	112¼	+ 3	3,700	112
..	..	125	125	125	Apr. 22	112	Feb. 25	City Investing (CNV)	6,000,000	July 1, '27	2½	Q	..	..	..	*120	..	.....	..
..	..	..	..	49½	Apr. 12	46½	Mar. 10	City Stores, Class A (sh.) (CSS)	80,796	May 2, '27	87½c	Q	..	..	..	49	..	.....	..
..	..	..	..	48⅝	June 8	41½	Apr. 5	City Stores, Class B (sh.)	164,303	.....	..	..	44½	45½	44½	45¼	+ 1¾	600	47½
200	140	275	173¼	300¼	Feb. 23	275¼	Jan. 22	Cleveland, C., C. & St. Louis (CC)	45,271,100	Apr. 20, '27	1¾	Q	..	..	..	280	..	.....	..
120	115	125	108	120	May 31	100	Apr. 14	Cleveland, C., C. & St. Louis pf	10,000,000	Apr. 20, '27	1¾	Q	..	..	..	*107	..	.....	..
70⅝	70¼	70⅜	70⅜	78½	June 20	73	Feb. 28	Cleveland & Pittsburgh ($50) (PTT)	11,237,750	June 1, '27	87½c	Q	..	..	..	*78½	..	.....	..
*40	*39⅝	41¼	41¼	45	June 3	45	June 3	Cleveland & Pittsburgh special ($50)	27,822,250	June 1, '27	50c	Q	..	..	..	*45	..	.....	..
71⅝	58½	68⅛	60	66⅜	Jan. 24	51	June 17	Cluett, Peabody & Co. (ah.) (CLU)	192,391	May 2, '27	1¼	Q	53	53¼	53	53½	+ ½	600	..
109	103½	116	103¼	120	May 4	111¼	Jan. 6	Cluett, Peabody & Co. pf	6,000,000	July 1, '27	1¾	Q	117¼	117¼	117	117	..	130	..
..	..	..	..	119½	June 2	96½	Apr. 27	Coca-Cola	2,000,000	July 1, '27	$1.25	Q	114	117⅞	114	115¼	+ ¾	10,200	117
..	..	152	137	222	June 9	174	Feb. 15	Coca-Cola International (KOC)	239,245	July 1, '27	$1.75	Q	..	..	..	*222	..	.....	..
..	..	69½	34⅝	122⅜	July 7	63	Jan. 4	Collins & Aikman Company (sh.) (CK)	448,390	May 2, '27	$1	Q	115	122⅜	115	119	+ 4	30,800	108¼
48⅛	39¼	49⅝	27⅜	95⅛	July 6	42⅝	Jan. 4	Colorado Fuel & Iron (CF)	34,255,300	May 25, '21	⅝	C	91	95¾	90⅜	92⅜	+ 2	142,000	94⅝
110⅛	106	112	110	132½	May 4	116	Jan. 6	Colorado Fuel & Iron pf	2,000,000	May 26, '27	2	Q	..	..	..	*126	..	.....	..
70½	44¼	96¼	52	135	June 2	84	Jan. 3	Colorado & Southern (CX)	31,000,000	Dec. 31, '26	3	..	120	122	120	121	+ 2	300	..
66⅜	60	74	62	77½	June 1	70	Jan. 4	Colorado & Southern 1st pf	8,500,000	June 30, '27	2	SA	75½	75½	75¼	75¼	..	100	..
62½	54	72	59	73	May 27	68	Jan. 14	Colorado & Southern 2d pf	8,500,000	June 26, '27	2	SA	..	..	..	73	..	.....	..
..	..	91	85⅝	98⅝	May 27	82⅝	Feb. 11	Columbia Gas & Electric (sh.) (CG)	3,315,745	May 15, '27	1¼	Q	93¼	94¾	93½	93⅜	+ 1½	6,800	92½
..	..	101⅝	98⅞	107½	May 16	96½	Jan. 24	Columbia Gas & Electric pf	91,817,500	May 15, '27	1½	Q	105	105⅞	105	105⅞	+ 1½	1,200	105
62⅝	45	70⅝	55⅜	85½	Mar. 18	66⅜	Jan. 3	Columbian Carbon (sh.) (CBN)	402,131	May 2, '27	$1	Q	72½	73½	72	72	— ½	400	..
55½	38½	47½	16½	20⅜	Feb. 21	14	June 29	Commercial Credit (sh.) (CMO)	680,000	June 30, '27	25c	Q	14⅛	15	14⅛	15	+ 1	1,000	15
27	25¾	26¼	21¼	23	Mar. 10	17	June 10	Commercial Credit pf	4,000,000	June 30, '27	1¾	Q	20	20	20	*20	— 1	100	..
..	..	59½	85½	87⅛	Jan. 12	69	July 8	Commercial Credit 1st pf	8,000,000	June 30, '27	$1.62½	Q	70	72	69	70	..	160	72
27⅜	26½	27⅜	20	23	Jan. 7	18⅜	June 15	Commercial Credit pf. B ($25)	4,000,000	June 30, '27	2	Q	20	20	20	20	— 1	100	..
84⅛	50	72	54½	58⅜	Mar. 14	41⅛	May 4	Commercial Investment Trust (sh.) (CIT)	443,000	July 1, '27	90c	Q	47	47	47	47	..	100	..
..	..	100	89	95	Mar. 12	88½	May 17	Commercial Investment Trust 6½% pf	7,277,000	July 1, '27	$1.62½	Q	80⅝	86⅝	86⅜	86⅜	— 1⅜	200	..
107½	100	104	97	98¼	Jan. 27	86⅜	July 5	Commercial Investment 7% pf	5,820,000	July 1, '27	1¾	Q	..	..	..	95⅜	..	.....	..
180	76	237	118¼	383	June 2	223	Jan. 3	Commercial Solvents, Class B (sh.) (CSV)	108,861	July 1, '27	$2	Q	350	372¾	340¾	372	+32	7,700	377
..	..	..	..	54⅝	June 18	48⅝	May 25	Commonwealth Power Corp. (sh.) (CMP)	1,359,529	May 2, '27	12½	Q	52½	54½	52¼	54¼	+ 2¼	20,000	53⅜
..	..	..	..	43½	June 23	40	June 30	Conde Nast Publications (sh.) (CDD)	320,000	July 1, '27	50c	Q	41	43	40⅜	41	+ ½	3,500	41⅞
43½	15⅜	29⅜	12½	22⅜	May 4	17¼	Jan. 26	Congoleum-Nairn, Inc. (sh.) (COG)	1,641,026	Oct. 30, '25	50c	..	18⅜	19½	18¼	18½	— ⅝	10,300	18⅝
..	..	57	40½	65⅛	July 7	51½	Jan. 27	Congress Cigar (CNG)	350,000	July 1, '27	$1	Q	63	65⅝	62¾	64	+ 1	21,400	63½
17	½	1	⅝	⅞	Jan. 5	1	Feb. 1	Conley Tin Foil (sh.) (CLY) stamped	171,866	May 2, '27	60c	..	..	..	..	¼	..	.....	..
..	..	..	..	65	Jan. 11	65	Jan. 11	Connecticut Railway & Lighting (CRW)	8,977,200	May 15, '27	1½	Q	..	..	..	*65	..	.....	..
63¾	26½	87½	45¼	86⅝	July 7	75⅞	Apr. 30	Consolidated Cigar (sh.) (CGR)	250,000	Apr. 6, '27	$1.75	Q	81⅜	86¾	81½	83⅝	+ 1⅜	31,600	84½
96	79⅜	107⅞	91	102½	Feb. 2	99	Mar. 27	Consolidated Cigar pf	4,000,000	June 1, '27	1¾	Q	101½	102	101	101	..	500	..
9⅜	3½	6½	1⅛	2½	Feb. 4	1	June 10	Consolidated Distributors (sh.) (DIS)	381,437	Jan. 21, '21	62½c	..	1	1¼	1	1	— ⅛	1,000	⅞
97	74½	115⅝	87	100¼	Jan. 10	94	Mar. 9	Consolidated Gas (sh.) (G)	4,297,877	June 15, '27	$1.25	Q	100⅜	104⅝	100⅜	103½	+ 2½	26,000	102⅞
..	..	..	..	97⅜	June 1	93	Mar. 18	Consolidated Gas pf. (sh.)	1,199,660	May 1, '27	61c	..	96⅛	97	96½	96⅝	+ ⅛	6,200	96⅞
..	..	72½	68¾	77	May 6	68⅝	Apr. 6	Consolidated R. R. of Cuba pf. (CCU)	39,984,300	July 1, '27	1¾	Q	68½	69	68½	69	— ⅜	1,100	70⅝
5¼	2⅜	4¼	1¼	3⅞	June 18	3¼	Mar. 14	Consolidated Textile (sh.) (CTX)	1,330,988	Jan. 15, '21	75c	..	6¼	6½	5¾	5⅝	— ⅜	6,000	5⅝
..	..	95	50½	74⅜	Jan. 6	33½	Apr. 30	Continental Baking (sh.) (CT)	591,813	July 1, '27	$1	Q	42⅜	46¾	42⅛	44¼	+ 1⅝	31,500	43⅝
..	..	17¼	7⅜	10¼	Jan. 4	4	May 19	Continental Baking (sh.)	2,000,000	.....	..	..	5⅜	6	5½	5⅝	+ ⅛	20,500	5⅝
..	..	99⅛	87	97¼	Jan. 13	72	Apr. 1	Continental Baking pf	51,891,500	July 1, '27	$2	Q	85	88⅛	85	87⅛	+ 2½	6,900	87¼
93½	60⅛	92½	70	73½	Jan. 3	58⅝	Apr. 9	Continental Can (sh.) (CH)	507,596	May 16, '27	$1.25	Q	70	72	69½	70⅝	+ 1⅛	4,300	71
118	114	126	117	126	June 10	120	Jan. 17	Continental Can pf	5,293,000	July 1, '27	1¾	Q	..	..	..	*123½	..	.....	..
140	103	144⅜	122½	175⅜	June 29	135	Jan. 27	Continental Insurance Company ($25) (CIS)	10,000,000	Jan. 10, '27	3	SA	175	175⅜	173	173	+ ½	700	183⅜
15½	8½	13⅜	9⅜	13⅜	Jan. 6	10¼	June 16	Continental Motors (sh.) (CMR)	1,760,845	Apr. 30, '27	20c	Q	11	11	10⅞	11	..	7,300	10⅜
42⅜	32⅜	51⅜	35⅜	63⅛	May 14	46⅞	Jan. 1	Corn Products Refining Co. ($25) (CFG)	63,250,000	Apr. 20, '27	50c	Q	54½	54½	53½	53⅜	— ⅛	20,300	53⅜
127	118⅝	130¼	122½	132¼	June 3	128	Jan. 11	Corn Products Refining Co. pf	25,000,000	Apr. 15, '27	1¾	Q	132	132	131½	131½	+ 1½	300	..
60½	48	62	44½	83⅝	June 2	56	Jan. 3	Coty, Inc. (sh.) (COT)	300,300	June 30, '27	$1.25	Q	80½	81	80	80	+ 1¼	1,000	79⅝
..	..	..	..	91	Jan. 10	87½	May 23	Crown Willamette 1st pf. (sh.) (CWM)	200,000	July 1, '27	1¾	Q	..	..	..	88½	..	.....	..
64⅛	36	63	20	20	Mar. 16	15⅞	Apr. 19	Crex Carpet Company (CRX)	2,098,900	Jan. 15, '26	1	..	..	..	..	15⅞	..	.....	..
84⅝	64½	82⅜	64	96⅜	Mar. 4	77	Jan. 4	Crucible Steel Company (XA)	55,000,000	Apr. 20, '27	1¼	Q	81½	85	81¼	85	+ 3	1,500	88
102	92	104	96	110¼	May 31	103	Jan. 18	Crucible Steel Company pf	25,000,000	June 30, '27	1¾	Q	105	105	105	105	— 2	100	..
14⅝	7⅜	11½	8⅝	10⅝	Jan. 5	7	July 2	Cuba Cane Sugar (sh.) (CS)	500,000	.....	..	..	7¼	8⅝	7¼	8½	+ 1½	2,600	8⅝
62⅜	37¼	50⅜	35½	50⅜	Jan. 4	34½	June 28	Cuba Cane Sugar pf	50,000,000	Apr. 1, '21	1¾	..	35	38⅝	34⅜	37½	+ 2½	3,700	38½
54⅜	44¼	53⅜	28¼	34¼	Jan. 8	24½	July 6	Cuba Company (sh.) (CUB)	640,000	June 1, '27	75c	Q	25½	26	24½	25⅜	+ ⅜	4,200	20¼
89	84	85	82	85	June 14	79¼	Apr. 11	Cuba Railroad pf. (CBR)	10,000,000	Feb. 1, '27	3	SA	84	84	84	84	+ 1	30	..
3¼	20	30⅝	20¼	28½	Jan. 3	21⅜	July 5	Cuban American Sugar ($10) (CSU)	10,000,000	June 1, '27	25c	Q	22¾	23	21¾	23	+ ⅜	7,500	23⅛
101	93⅜	105	97⅜	106	June 28	102	Jan. 31	Cuban American Sugar pf	7,893,800	June 1, '27	1¾	Q	..	..	..	106	..	.....	..
..	..	20¼	15½	18	Jan. 18	13½	June 30	Cuban Dominican Sugar (sh.) (DMS)	277,833	.....	..	..	15	15⅜	15	15⅜	+ 2¼	200	..
..	..	55	51¼	52⅜	Feb. 23	43¼	Apr. 8	Cudahy Packing ($50) (CUX)	21,249,500	Apr. 15, '27	$1	Q	47½	48⅝	47½	x48⅝	+ 1½	500	49⅜
104	62	108	77½	118½	May 10	103	Apr. 4	Cushman's Sons (sh.) (CHS)	100,240	June 1, '27	1	Q	114	116	114	115	+ 6½	900	118
103	101	107½	99⅞	111	July 8	106½	Jan. 5	Cushman's 7% pf	2,684,800	June 1, '27	1¾	Q	111	111	111	111	+ 1	10	..
104½	103½	107	106	111	May 10	103	Feb. 25	Cushman's 8% pf	27,741	June 1, '27	$2	Q	..	..	..	110	..	.....	..
59	44	51	32	37	June 16	30	Apr. 28	Cuyamel Fruit (sh.) (CDF)	360,000	Nov. 1, '26	$1	..	35¼	35¼	35¼	35¼	+ ¼	200	..
49⅜	27⅜	46⅜	23½	34½	May 24	26¼	Apr. 28	DAVISON CHEMICAL (sh.) (D)	310,000	Nov. 15, '20	$1	..	30½	31⅜	30½	31⅜	+ 2½	3,900	31
110	82½	110	104⅝	118½	June 3	105½	Jan. 3	Deere & Co. pf. (DER)	37,828,500	June 1, '27	1¾	Q	116⅜	116½	116	116	— ¼	420	116⅝
29	20¼	39½	27⅜	32¼	Feb. 14	30¼	Apr. 27	De Beers Con. M. (sh.) (DB)	16,550	Jan. 29, '27	$1.45	..	..	..	..	30⅜	..	.....	..
160⅜	133½	183⅜	150¼	230	June 6	171¼	Jan. 28	Delaware & Hudson (DH)	47,959,600	June 20, '27	2½	Q	214⅜	217⅜	214	214	+ ½	6,000	215½
147⅜	125	153½	129	173	Mar. 23	140¼	Jan. 27	Delaware, Lack. & Western ($50) (DL)	34,554,000	Apr. 20, '27	62.50	Q	166	167	162¼	x162¼	— ¾	1,300	165½
60	35	47	37½	67⅜	June 9	41½	Jan. 5	Denver & Rio Grande Western pf. (DGR)	16,250,000	.....	..	..	62½	64⅜	62	64	+ 2	3,500	63½
159½	110	141½	123½	157	June 2	133½	Jan. 21	Detroit Edison (DTE)	86,858,700	Apr. 15, '27	2	Q	145	145¾	144¾	145	..	600	147
..	..	..	..	79¼	Apr. 26	79¼	Apr. 26	Detroit, Hillsdale & Southwestern (DSH)	1,350,000	July 5, '27	2	SA	..	..	..	*79¼	..	.....	..
..	..	..	..	35¼	June 11	35	June 16	Detroit & Mackinac (DET)	2,000,000	.....	..	..	..	..	..	*35	..	.....	..
72	60	60	60	55	Mar. 15	55	Mar. 15	Detroit & Mackinac pf	950,000	Jan. 3, '21	2½	..	..	..	..	*55	..	.....	..
90¼	53	104⅛	31	42⅜	Feb. 2	37	June 20	Devoe & Raynolds A (sh.) (DRSA)	95,000	July 1, '27	60c	Q	39	40⅜	39	39	+ 1½	3,800	39½
107⅜	97⅛	109	99	108	Apr. 13	101	Jan. 6	Devoe & Raynolds 1st pf. (DRS)	1,841,400	July 1, '27	1¾	Q	107¼	108	107	107	— ½	160	107¼
..	..	..	..	3	Mar. 29	3	Mar. 29	Detroit United Railway (DU)	15,359,100	June 2, '24	1¾	..	..	..	..	*3	..	.....	..
18	116	..	..	133	May 12	115	Feb. 28	Diamond Match (DN)	16,965,100	June 15, '27	2	Q	122½	124½	120½	122	— 1	340	124
48⅜	21⅜	47¼	21¼	27½	Jan. 5	16½	July 8	Dodge Brothers, Class A (sh.) (DEE)	1,935,018	.....	..	..	18⅜	19½	16¾	17⅝	— 1	55,200	19
91½	73½	90	79½	85	Feb. 14	66½	July 8	Dodge Brothers pf. (sh.)	850,000	Apr. 15, '27	1¾	Q	70¾	71⅜	66½	70	— ⅝	27,700	71

Stock Transactions—New York Stock Exchange—*Continued*

Yearly Price Ranges. 1925. High.	1925. Low.	1926. High.	1926. Low.	1927 High.	1927 Date.	Range. Low.	Range. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Week's Range. Tues., July 5. First.	Week's Range. High.	Week's Range. Low.	Sat., July 9. Last.	Week's Ch'ge.	Week's Sales.	Wed., July 13 Close.
..	..	8¼	6¼	13	Apr. 14	7⅛	Jan. 4	Emerson Brantingham A (sh.) (EGM)	96,141	.....	..	..	..	..	..	7¾	..	.....	7
..	..	..	..	5	Apr. 21	3	May 31	Emerson Brantingham B (sh.)	18,063	.....	..	..	..	..	..	3	..	.....	..
..	..	36	36	37½	Mar. 16	32	June 10	Emporium Corporation (sh.) (EMP)	380,000	June 24, '27	50c	Q	..	..	..	33	..	.....	..
74⅞	62⅜	72⅝	65½	72⅝	June 10	64¾	Jan. 28	Endicott-Johnson ($50) (EJ)	20,268,000	July 1, '27	$1.25	Q	68¾	70½	68⅝	69¾	+ ⅛	4,400	69¼
118⅝	111½	120	114	121½	Mar. 28	110⅜	Jan. 5	Endicott-Johnson pf.	11,850,000	July 1, '27	1¾	Q	120⅛	120½	120½	120⅛	— ⅛	200	..
..	..	24½	19¼	28⅝	May 24	21¼	Jan. 11	Engineers' Public Service (sh.) (EPU)	778,860	.....	..	..	26	27⅝	26	27	+ 1	5,000	27⅝
..	..	96½	92¼	106½	June 2	93¾	Jan. 8	Engineers' Public Service pf. (sh.)	307,638	July 1, '27	$1.75	Q	103¼	103⅝	103¼	103⅜	+ 1	300	103⅝
..	..	..	..	92½	June 23	87⅜	June 29	Equitable Office Bldg. (sh.) (EQ)	174,648	July 1, '27	1¾	Q	90¾	91¾	88⅝	88¾	— 1⅝	10,200	88⅝
..	..	132¼	99⅞	178	June 28	118¼	Feb. 5	Equitable Office Building pf.	811,700	July 1, '27	1¾	Q	..	..	..	178	..	.....	..
39½	26⅝	42	22½	57¾	June 2	39½	Jan. 3	Erie (E)	124,338,300	.....	..	..	52½	54⅝	52½	53⅜	+ 1⅜	21,900	53⅝
46⅞	35	55¼	33⅜	62¼	May 26	52⅜	Jan. 4	Erie 1st pf.	47,904,400	Apr. 9, '07	2	..	58	59½	58	58½	+ ½	6,400	60
43⅝	34	50⅜	30	60½	May 26	49	Jan. 4	Erie 2d pf.	16,000,000	.....	..	..	57½	57½	57½	57½	..	100	..
62	60⅜	*63	*62½	66	Apr. 18	61⅜	Jan. 13	Erie & Pittsburgh ($50) (EP)	2,000,000	June 10, '27	87½c	Q	64	64	64	64	+ 1⅜	50	..
..	..	25⅝	21½	34	June 30	24¾	Jan. 3	Erie Steam Shovel ($5) (ERY)	3,000,000	June 1, '27	62½c	Q	33⅛	33⅝	32½	33	— ⅛	23,300	34
..	..	102	100	106¼	July 7	101¼	Jan. 6	Erie Steam Shovel pf.	3,000,000	June 1, '27	$1.50	Q	108	109⅜	108	109	+ 1	300	..
57½	48½	68⅝	43	74⅜	June 16	60⅞	Jan. 25	Eureka Vacuum Cleaner (sh.) (EU)	262,500	May 1, '27	‡1.25	Q	72⅜	74	72⅜	74	+ 2	4,500	74¼
19⅞	15⅜	17	14⅜	19⅜	Apr. 21	15⅜	Jan. 25	Exchange Buffet (sh.) (EXY)	250,000	Apr. 30, '27	37½c	Q	19	19	19	19	..	100	..
4⅞	2¼	3⅜	2	8	Mar. 30	3¼	Feb. 8	FAIRBANKS COMPANY ($25) (FI)	1,500,000	.....	..	..	..	..	..	4¼	..	.....	..
..	..	..	..	15	May 13	3	Feb. 18	Fairbanks Company pf.	2,000,000	.....	..	..	..	..	..	*12½	..	.....	..
54⅝	32¼	59⅜	37⅝	43½	May 11	37¼	May 2	Fairbanks, Morse & Co. (sh.) (FKM)	368,977	June 30, '27	75c	Q	38	39½	38	39½	+ 1½	600	..
110⅛	106½	115	106½	112	Mar. 2	107¼	Feb. 7	Fairbanks, Morse & Co. pf.	7,529,400	June 1, '27	1¾	Q	109	109	109	109	— 1	100	..
37¼	26	41½	28	47	May 3	37¼	Jan. 17	Federal Light & Traction ($15) (FLT)	6,263,640	July 1, '27	135c	Q	41½	42	41¼	41¼	— ⅛	2,100	43¼
89	82½	94	86	93½	Mar. 31	91½	Feb. 23	Federal Light & Traction pf. (sh.)	39,374	June 1, '27	1½	Q	98	99	98	99	+ ¾	60	98¼
95½	15¾	111⅜	41	187	June 16	60	Feb. 9	Federal Mining & Smelting (FS)	6,000,000	Jan. 15, '00	1⅜	..	141	141	135	135	-12	200	..
99⅞	40½	105	61	97	Mar. 12	75¼	Jan. 28	Federal Mining & Smelting pf.	12,000,000	June 15, '27	1¾	Q	92¾	94	92¾	94	+ 2	1,600	..
..	..	34⅜	23	30⅜	Jan. 10	20⅜	June 27	Federal Motor Truck (sh.) (FMT)	430,756	July 1, '27	20c	Q	21⅜	23	21½	21½	+ ⅜	1,300	21½
..	..	..	..	118⅜	May 25	93¼	Mar. 10	Fidelity-Phenix Life Insurance ($25) (FPX)	10,000,000	Jan. 10, '27	$2	SA	117¼	117¼	117	117½	+ 1½	400	124
17⅜	12	21⅜	14	14⅜	May 31	12¼	Jan. 21	Fifth Avenue Bus temp. ctfs. (sh.) (FV)	.....	Apr. 16, '27	10c	Q	13⅜	13⅜	13⅜	13⅜	— ⅜	100	..
110	100	107	96	103	Mar. 4	98	Jan. 12	First National Pictures 1st pf. (FNP)	2,425,000	July 1, '27	$2	Q	..	..	..	100	..	.....	..
40	38½	49⅜	38	50	Feb. 7	19¼	May 11	First National Stores (sh.) (FST)	595,000	July 1, '27	37½c	Q	22⅜	23	22	22⅜	+ ¼	700	..
28⅜	10⅝	26⅛	14½	30	Apr. 20	14⅜	June 17	Fisk Rubber (sh.) (FK)	825,244	July 1, '27	75c	Q	15⅝	16⅜	15½	15½	..	9,400	15½
..	..	84¼	76⅝	89⅜	June 2	81	Jan. 5	Fisk Rubber 1st pf.	17,861,000	May 2, '27	1¾	Q	86	86	85¾	85½	+ ⅛	400	..
..	..	107	94	101	Apr. 21	94½	July 5	Fisk Rubber 1st pf. conv	995,900	May 2, '27	1¾	Q	94½	94½	94½	94½	— ⅜	100	..
57⅛	52¼	56⅜	32½	59	May 19	40¾	Feb. 1	Fleischmann Company (sh.) (F)	4,500,000	July 1, '27	75c	Q	54⅞	58½	54⅜	58	+ 3⅛	100,800	58¼
183⅜	89½	179⅜	73¼	88⅝	Apr. 1	55⅛	June 9	Foundation Company (sh.) (FO)	100,000	June 15, '27	$1.25	Q	60	62	58½	58⅝	+ ⅛	4,200	..
85	68½	85	55⅜	74½	Jan. 6	50	June 28	Fox Film A (sh.) (FOXA)	400,000	Apr. 15, '27	$1	Q	54	57⅜	54	55	+ 1⅛	17,500	58½
106	101⅜	109¾	106	114¼	Feb. 14	109½	Jan. 17	Franklin Simon pf. (FIS)	4,000,000	June 1, '27	1¾	Q	113¼	113¾	113¼	113½	+ ¼	110	..
24⅞	8	36	19¾	74¾	Apr. 9	34	Jan. 3	Freeport-Texas (sh.) (FT)	729,582	May 2, '27	$1	Q	68	70¾	68	68¾	+ 1	24,100	69
39⅜	28⅝	42	25⅜	48½	July 9	29½	Jan. 3	GABRIEL SNUBBER A (sh.) (GRRA)	198,000	July 1, '27	87½c	Q	45⅜	48¼	45⅜	47⅜	+ 2⅛	58,200	49⅞
10¾	4½	9⅜	5⅜	11⅞	Apr. 22	6½	Jan. 27	Gardner Motors (sh.) (GRD)	155,000	.....	..	..	8⅝	9¼	8½	9	— ½	800	9½
60	44½	55⅜	39	55¾	June 24	46	Jan. 3	General American Tank Car (sh.) (GT)	333,030	July 1, '27	1¼	SA	52⅜	52⅜	51½	52¾	..	800	52¾
104	96	109	99½	110½	June 8	106⅜	Mar. 1	General American Tank Car Co. pf.	8,104,200	July 1, '27	1¾	Q	..	..	..	110	..	.....	..
70	42½	94⅛	50	96⅝	Mar. 2	68¼	June 27	General Asphalt (AS)	24,325,000	.....	..	..	73	74⅜	72¼	73	..	8,800	73⅜
109	86¾	140½	94⅜	144⅞	Mar. 2	108½	June 27	General Asphalt pf.	6,894,200	June 1, '27	1½	Q	114⅜	114⅝	113	113	+ 3	300	..
140	118	120	107	130	May 23	118½	Apr. 5	General Baking pf. (sh.) (GGPR)	90,775	June 18, '27	$2	Q	..	..	..	*130	..	.....	129
..	..	59⅛	46	67½	July 7	52	Jan. 26	General Cigar Company (sh.) (GY)	363,376	May 2, '27	$1	Q	65⅛	67⅝	65	66	+ 1½	7,600	67½
111¾	105	118	109	122	May 10	116	Jan. 5	General Cigar Company pf.	5,000,000	June 1, '27	1¾	Q	..	..	..	120¼	..	.....	..
116	104	118½	109¾	130	June 20	116	Jan. 11	General Cigar Company deb. pf.	2,235,200	July 1, '27	1¾	Q	..	..	..	130	..	.....	..
..	..	95¾	79	118¾	July 6	81	Jan. 27	General Electric (sh.) (GL)	7,211,484	Apr. 28, '27	75c	Q	115	118¾	114¼	117	+ 3¾	78,200	118
11⅞	10⅜	11¼	11	11⅝	Jan. 5	11	June 27	General Electric special ($10)	42,932,480	Apr. 28, '27	13c	Q	11	11⅛	11	11	..	5,000	11¼
61¼	58⅜	59	34	47½	Feb. 25	34	Apr. 1	General Gas & Electric A (Del.) (sh.) (CGS)	329,766	July 1, '27	37½c	Q	39⅝	40	39⅜	40	..	400	40
..	..	48⅞	36	43⅛	Feb. 25	35¼	Apr. 1	General Gas & Electric, Class B (sh.)	204,066	.....	..	..	43	43	43	43	+ 1⅜	100	..
110	110	113	105½	120	June 1	113¼	Mar. 22	General Gas & Electric 8% pf. A (sh.)	62,601	July 1, '27	2	Q	119	119	119	119	+ 1	100	..
..	..	96	92¼	105	June 22	96	Jan. 15	General Gas & Electric 7% pf. B. (sh.)	43,399	July 1, '27	1¾	Q	105	105	105	105	..	100	..
100	99	100	95	109¾	June 9	100	Jan. 3	General Gas & Electric 7% pf. A (sh.)	40,000	July 1, '27	1¾	Q	..	..	..	106¾	..	.....	..
..	..	173½	137¼	205½	June 17	145½	Jan. 25	General Motors (sh.) (GM)	8,608,301	June 15, '27	$2	Q	199½	203⅜	198⅜	200¼	+ 1½	309,000	200⅜
99	99	106	99	107½	June 21	104¾	Feb. 18	General Motors pf.	1,774,900	May 2, '27	1½	Q	..	..	..	107½	..	.....	..
99½	88½	105	98¼	108	June 14	104	Mar. 7	General Motors 6% deb.	2,628,800	May 2, '27	1½	Q	..	..	..	108	..	.....	..
115	102½	125¼	113½	124¼	June 1	118½	Mar. 9	General Motors 7% pf.	130,410,500	May 2, '27	1¾	Q	122	123	122	x123	+ 1	1,800	123¼
54⅜	45½	56⅜	51	58½	Feb. 9	54⅜	Apr. 11	General Outdoor Adv. A (sh.) (GVZA)	125,000	May 15, '27	$1	Q	57⅛	57½	57¼	57⅜	+ ⅛	600	57⅜
34⅜	26½	39⅞	26⅜	55	May 31	37	Jan. 18	Gen. Outdoor Adv. vot. tr. ctfs. (sh.) (GVZCT)	642,368	Apr. 15, '27	50c	Q	48⅝	51⅜	47½	x51⅛	+ 3⅜	10,800	50¾
80⅜	68	83⅜	60½	126	June 28	82¼	Jan. 14	General Railway Signal (sh.) (GRS)	325,000	July 1, '27	$1	Q	122⅜	124⅝	120½	120⅞	— 1⅜	22,100	122¼
105⅞	90¼	105	103	110	May 26	104	Jan. 5	General Railway Signal pf.	2,575,900	July 1, '27	1½	Q	..	..	..	*110	..	.....	..
58¼	49	49	36	75	June 1	38	Jan. 14	General Refractories (sh.) (GRX)	225,000	Apr. 15, '27	75c	Q	68½	72½	68½	x69	+ 1½	30,800	68¼
83	47	78⅝	41¼	49¾	Apr. 11	37¼	Mar. 24	Gimbel Brothers (sh.) (GI)	622,500	.....	..	..	41	44	40¾	42½	+ 1⅝	5,200	43
114½	102¼	111⅜	100	106⅛	June 23	99¾	Mar. 18	Gimbel Brothers pf.	21,000,000	May 2, '27	1¾	Q	..	..	..	106	..	.....	..
20⅛	12¾	25⅜	15⅝	22	Mar. 10	14⅛	May 21	Glidden Company (sh.) (GLN)	400,000	Apr. 1, '27	50c	Q	16½	16½	15½	15⅞	+ ⅛	5,400	..
..	..	..	..	101	June 14	88	May 21	Glidden Company prior pf.	7,192,200	July 1, '27	1¾	Q	93	93	90	91	— 1½	1,120	91½
..	..	..	..	118⅛	Mar. 15	116¼	Jan. 26	Gold & Stock Telegraph (GSX)	5,000,000	July 1, '27	1½	Q	..	..	..	*118	..	.....	..
51	37	56½	41½	59⅜	June 2	42	Mar. 9	Gold Dust (sh.) (GK)	313,036	.....	..	..	57½	58⅜	56½	56⅜	— ⅜	14,100	56¼
74⅜	36⅜	70⅜	39½	58⅜	Mar. 3	42⅜	Jan. 3	Goodrich (B. F.) (sh.) (GR)	601,710	June 1, '27	$1	Q	54⅜	55⅜	53⅜	54½	+ ⅛	3,000	54
102	92	100	94½	103½	June 8	95	Jan. 3	Goodrich (B. F.) Company pf.	35,096,000	July 1, '27	1¾	Q	99	99	99	99	+ ⅜	500	..
114⅜	86½	109⅞	90⅜	117⅞	May 16	98¼	Jan. 27	Goodyear Tire & Rubber pf. (GOR)	62,386,700	Apr. 15, '27	1¾	Q	113	114½	112⅝	114¼	+ 1¼	2,900	114
109	103	109	104½	112	June 6	105	Jan. 7	Goodyear Tire & Rubber prior pf.	15,000,000	July 1, '27	1¾	Q	110⅛	110⅝	109⅞	109⅜	— ⅛	900	110⅝
42	39	69½	33¼	67⅜	Mar. 25	57⅜	Jan. 12	Gotham Silk Hosiery (sh.) (GHM)	160,000	June 30, '27	62½c	Q	62½	66⅜	62½	66	+ 3½	4,800	67¼
..	..	68⅝	47⅜	67⅜	Feb. 24	58	Jan. 12	Gotham Silk Hosiery, new	94,794	June 30, '27	62½c	Q	62½	66⅜	62½	65⅜	+ 3	3,000	67
..	..	..	..	110	May 18	104	Jan. 26	Gotham Silk Hosiery Pf.	5,000,000	May 2, '27	1¾	Q	108⅜	108	106⅝	108	+ 1½	300	109
23	18⅞	21¼	8	10	May 25	7½	June 24	Gould Coupler, Class A (sh.) (GUCA)	175,000	Sep. 15, '26	50c	..	..	..	..	8½	..	.....	..
21⅞	13	36⅜	16⅛	45	May 26	31¼	Jan. 27	Granby Consolidated (GB)	43,226,600	May 1, '19	1¼	..	35½	36⅜	35½	36	+ ⅛	6,200	36
82⅝	60	84¼	68½	92⅞	June 2	79⅝	Jan. 4	Great Northern pf. (GQ)	82,573,450	Feb. 1, '27	2½	SA	88¾	90⅜	88⅜	89⅝	+ ⅜	7,500	92
..	..	..	..	91⅝	May 31	85¼	Mar. 28	Great Northern pf. certificates	166,879,100	.....	..	..	87	89½	87	88½	+ 2	2,500	89⅝
40⅜	25	27¼	18	23½	Feb. 3	18⅜	June 30	Great Northern ctfs. for ore prop. (sh.) (OR)	1,500,000	Apr. 30, '27	75c	..	18⅝	18⅝	18¼	18⅜	— ⅜	900	18½
113½	91	113½	89	125⅛	May 25	109	Jan. 29	Great Western Sugar ($25) (GWS)	15,000,000	July 1, '27	$2	Q	114⅜	118⅜	114¼	118¼	+ 4¼	4,100	120
115½	107	118¼	108½	122	June 3	110¼	Feb. 26	Great Western Sugar pf.	15,000,000	July 1, '27	1¾	Q	120⅝	120½	120	120¼	+ 1	170	120¾
76¼	75	..	..	84	Mar. 15	80	Feb. 16	Green Bay & Western (GN)	2,500,000	Feb. 7, '27	$5	A	..	..	..	*80	..	.....	..
15¼	11⅜	34⅜	9¾	48⅜	May 21	29¼	Jan. 27	Greene-Cananea (GNP)	49,979,100	.....	..	..	40	43⅞	40	42⅝	+ 2½	8,200	45
6½	3⅜	10⅜	5½	11¼	May 31	8	Jan. 25	Guantanamo Sugar (sh.) (GS)	397,485	.....	..	..	8¾	9¾	8½	9¼	+ ⅛	1,100	9⅜
..	..	93⅞	93⅞	104	June 2	93⅞	Jan. 24	Guantanamo Sugar pf.	1,916,400	July 1, '27	$2	Q	..	..	..	*100¾	..	.....	..
50⅜	23	41⅞	25⅜	76¼	May 26	35¾	Jan. 6	Gulf, Mobile & Northern (GU)	11,072,500	.....	..	..	69½	72½	69	70⅝	+ 2⅛	6,200	73⅜
100¼	80½	109¼	95	112¾	Apr. 27	105	Jan. 14	Gulf, Mobile & Northern pf.	11,494,400	July 1, '27	1¾	Q	108	109	108	109	+ 2	600	110
85⅜	67⅛	93⅜	51⅜	64	Feb. 28	46	June 30	Gulf States Steel (GJ)	12,272,250	July 1, '27	1½	Q	47¾	47¾	46⅜	46⅝	— ⅜	200	50⅞
107⅛	101⅜	109½	100	108⅞	Mar. 12	99¾	Jan. 7	Gulf States Steel 1st pf.	2,000,000	July 1, '27	1¾	Q	..	..	..	100	..	.....	..
..	..	..	..	26¼	Apr. 2	22½	May 31	HACKENSACK WATER ($25) (HWA)	5,125,000	Mar. 1, '27	75c	SA	..	..	..	23¼	..	.....	23½
..	..	..	..	28	May 16	25¾	Apr. 9	Hackensack Water pf. ($25)	2,373,125	Mar. 1, '27	87½c	SA	..	..	..	*28	..	.....	..
..	..	..	..	29⅜	May 2	25¼	Mar. 9	Hackensack Water pf. A ($25)	1,494,725	June 1, '27	43¾	Q	27	27⅜	27	27⅜	+ 1⅜	30	..
89	42½	60⅛	45	67	Jan. 19	56	Jan. 31	Hanna (M. A.) 1st pf. (HNA)	11,199,400	June 30, '25	1¾	..	57	57	56½	57	..	430	58
..	..	..	..	140	June 29	140	June 29	Harbison-Walker Ref. (HKM)	28,000,000	June 1, '27	1½	Q	..	..	..	*140	..	.....	..
..	..	..	..	108	June 7	107	June 7	Harbison-Walker Ref. pf.	3,000,000	July 20, '27	1½	Q	..	..	..	*108	..	.....	..
..	..	28½	26	27½	Mar. 29	24½	June 15	Hartman Corporation, Class A (sh.) (HRT)	37,430	June 1, '27	50c	Q	24½	24½	24½	24½	— ⅛	200	..
..	..	30	24⅝	29⅝	Apr. 18	23½	Feb. 9	Hartman Corporation B	396,927	June 1, '27	2½	Stk.	25⅛	25½	24⅜	24⅜	— ⅝	700	25⅜
..	..	31½	30	30⅜	Jan. 3	22	May 19	Havana Electric Railway (sh.) (HN)	200,000	.....	..	..	..	..	..	22	..	.....	..
..	..	..	..	82½	Apr. 13	76	June 17	Havana Electric pf.	5,000,000	June 1, '27	$1.50	Q	..	..	..	78¼	..	.....	..
77⅜	66	88	68	101⅞	Mar. 14	76½	Jan. 14	Helme (George W.) Company ($25) (GH)	6,000,000	July 1, '27	75c	Q	96⅞	98½	96⅞	98½	+ 1½	600	..
115	114½	116¼	115	130	July 6	118¾	Jan. 11	Helme (George W.) Company pf.	4,000,000	July 1, '27	1¾	Q	127	130	127	130	+ 4¾	140	..
138	134	209	147	220	June 17	200	Jan. 5	Hocking Valley (HV)	11,000,000	June 30, '27	2½	Q	277½	285	277½	285	+10	60	284¾
48⅜	27	35⅜	17½	41⅞	July 6	22	Jan. 31	Hoe (R.) Company, Class A (sh.) (HOO)	80,000	Oct. 15, '25	$1	..	38½	41⅞	38	38	+ 1	5,300	39
..	..	..	..	37	June 22	31¼	June 3	Hollander (A.) & Son (sh.) (HLL)	200,000	May 15, '27	62½c	Q	34⅛	36	34½	35⅜	+ ⅛	9,000	..
50	43	63	47⅛	63¼	Jan. 12	60	Jan. 25	Homestake Mining (HM)	25,116,000	June 25, '27	50c	M	61	61	61	61	..	200	..
47⅛	34½	48⅜	40	57	July 7	43¾	Jan. 3	Household Products (sh.) (HOU)	575,000	June 1, '27	87½c	Q	53⅜	57	53½	56	+ 2⅞	3,900	57⅜
85	50	72	50¼	174½	July 9	60⅜	Jan. 11	Houston Oil (HO)	25,000,000	.....	..	..	159½	174½	158	168	+10⅜	161,800	167⅜
31⅛	16⅛	45	27	41⅞	Apr. 18	35	July 1	Howe Sound (sh.) (HW)	472,070	Apr. 15, '27	$1	Q	33⅜	36	35	35⅝	+ ⅝	700	35
38⅝	21¾	41½	35	65⅜	May 10	40½	Jan. 3	Hudson & Manhattan (HU)	28,243,800	June 1, '27	1¼	SA	56	57⅝	55½	55½	— ⅝	3,800	56⅞
72	64½	80	67⅜	90⅛	May 10	78	Jan. 6	Hudson & Manhattan pf.	4,195,000	Feb. 15, '27	2½	SA	82⅜	83	82½	82½	— 3½	500	..
139½	33⅜	123¼	40⅜	88⅝	May 11	48¼	Jan. 24	Hudson Motor Car (sh.) (HMT)	1,596,660	July 1, '27	75c	Q	81½	83¼	79⅝	81⅝	+ ⅝	120,700	82¾
31	14¼	28⅝	17	25⅜	Jan. 10	18⅝	June 28	Hupp Motor Car ($10) (HUP)	10,051,899	May 2, '27	35c	Q	19½	20⅝	19¼	19⅝	+ ⅛	18,800	19¼
125½	111	131	113⅜	134¼	June 9	121¼	Jan. 10	ILLINOIS CENTRAL (IL)	130,418,200	May 1, '27	1¾	Q	128	129½	128	129¾	+ 1⅜	3,000	133¼
125¼	112½	129½	115½	132	June 9	120¾	Jan. 12	Illinois Central pf.	24,024,900	Mar. 1, '27	3	SA	..	..	..	129¼	..	.....	..
78	75	80	78	83⅜	May 11	79	Jan. 31	Illinois Central leased lines (ILLL)	10,000,000	July 1, '27	2	SA	..	..	..	*80½	..	.....	..
41⅜	13½	34	19⅜	32⅜	Feb. 1	17⅝	May 20	Independent Oil & Gas (sh.) (IX)	500,000	Apr. 18, '27	25c	Q	18¼	19⅜	18¼	19½	+ 1¼	4,700	19⅜
24	13	24¼	15	27½	June 20	13	Mar. 30	Indian Motocycle (sh.) (IMY)	100,000	Mar. 1, '27	50c	..	23⅜	25⅜	23¼	23½	— 2	4,300	24
99	83	100	95	96	Apr. 21	92	Jan. 17	Indian Motocycle pf.	1,000,000	July 1, '27	1¾	Q	95	95	95	95	+ 2½	10	..
14¼	5½	13⅜	7¾	11¾	Mar. 14	7¾	Jan. 29	Indian Refining ($10) (IRR)	3,280,340	Dec. 15, '20	50c	..	8½	8½	8½	8½	+ ⅝	1,100	8
12⅝	6	12⅜	8	10½	Mar. 14	7¾	June 20	Indian Refining certificates	4,550,110	.....	..	..	8	8	7⅝	7⅝	..	800	7¾
110	77	104	90	112	Mar. 11	102	Feb. 14	Indian Refining pf.	2,296,400	Dec. 15, '21	1¾	..	..	..	..	105	..	.....	..
107½	77	105	80¼	96½	Apr. 2	88¼	June 30	Ingersoll Rand (IR)	1,000,000	June 1, '27	75c	Q	90	91	89¾	91	+ 1¼	600	..
*105	*105	*106	*102	120	May 5	111¼	June 30	Ingersoll Rand pf.	2,525,500	Jan. 3, '27	3	SA	..	..	..	*111¼	..	.....	..
50	38¾	43¾	34½	53¼	June 6	41	Feb. 15	Inland Steel (sh.) (ILN)	1,182,799	June 1, '27	62½c	Q	49	50¾	49	49	+ ¾	6,500	50
112	104½	115	108¾	117	June 8	111	Jan. 3	Inland Steel pf.	10,000,000	July 1, '27	1¾	Q	114	114	114	114	+ ¾	100	..
32⅜	22¼	28⅝	20⅜	25½	Jan. 12	12½	June 27	Inspiration Consolidated Copper ($20) (INS)	23,639,340	Apr. 1, '27	25c	..	13⅛	13½	13	13⅜	..	2,400	14⅛
34½	13⅛	53⅜	24½	52¼	Feb. 26	33	May 19	Interboro Rapid Transit (IRT)	34,376,100	.....	..	..	38	39¾	37⅜	37⅝	— ⅝	3,300	38
..	..	21¾	12	15⅜	Mar. 12	11⅜	June 21	Intercontinental Rubber (sh.) (IRU)	594,570	July 1, '27	25c	Q	12	13¼	12	12⅞	+ ⅛	4,100	..
24⅛	7¼	26¾	7¾	10⅞	Feb. 23	6¼	Apr. 23	International Agricultural (sh.

Stock Transactions—New York Stock Exchange—*Continued*

Yearly Price Ranges. 1925. High.	1925. Low.	1926. High.	1926. Low.	1927 High.	1927 Date.	Range. Low.	Range. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Week's Range. Tues., July 5. First.	High.	Low.	Sat., July 9. Last.	Week's Ch'ge.	Week's Sales.	Wed., July 13. Close
26⅝	16¾	56½	25	66⅝	May 10	53½	Jan. 3	JEWEL TEA (sh.) (JW)	120,000	... .	..	..	61	62½	61	61½	+ 1½	1,900	..
115½	102¾	127½	115⅜	125½	Mar. 15	113	June 30	Jewel Tea pf.	3,640,000	Ju'y 1, '27	1¾	Q	113¾	113⅝	113¾	113¾	..	400	..
..	..	*125	*125	30⅝	June 27	10⅝	Jan. 3	Jones Bros. Tea (JOT)	10,000,000	Oct. 15, '23	$2	..	27⅜	28	27⅝	*135½	— 1½	2,700	28¼
21⅞	11⅜	19⅛	9	135⅛	May 17	134⅝	Mar. 7	Joliet & Chicago (JLO)	1,500,000	July 5, '27	1¾	Q	.....	.....	.....	.....	.....	.....	..
116	111⅝	120	114	122⅜	May 19	117	Feb. 2	Jones & Laughlin Steel pf. (JL)	60,000,000	Apr. 15, '27	1¾	Q	119⅜	120	119¼	120	..	140	..
65	35⅜	66	12	22½	Jan. 5	12⅜	July 6	Jordan Motor Car (sh.) (JJ)	126,000	June 30, '26	75c	..	14½	19⅜	12⅜	19½	+ 5½	36,100	19⅜
100⅝	99	115	107½	115¾	May 27	112	Feb. 10	K. C. POWER & LT. 1st pf. (sh.) (KLT)	110,000	July 1, '27	1¾	Q	..	..	..	114½	..	..	..
51	28⅝	51⅜	34½	66⅜	July 8	41½	Jan. 4	Kansas City Southern (KSU)	30,000,000	.....	..	..	60	66⅝	60	65	+ 5⅜	157,000	66½
63⅜	57	68⅝	60⅝	71½	June 24	64⅜	Jan. 7	Kansas City Southern pf.	21,000,000	Apr. 15, '27	1	Q	.....	.....	.....	71	..	.....	71
42½	18⅝	51⅜	33⅜	57⅛	Jan. 31	49	Apr. 29	Kayser (Julius) & Co. (sh.) (JKS)	197,862	May 2, '27	$1	Q	55¼	56¼	53⅞	53⅜	— 1½	8,800	55
21⅝	12¾	21½	9	28⅝	Apr. 21	9½	Jan. 27	Kelly-Springfield Tire ($25) (KK)	9,096,000	Feb. 1, '21	3	..	24	27⅝	23⅞	24⅝	+ ⅝	85,500	24½
72	43	73⅛	45	76	Apr. 21	44	Jan. 19	Kelly-Springfield Tire 6% pf.	2,950,000	July 1, '24	1½	..	68	71	68	69	+ 1	1,000	69
74	41	74⅜	43½	75⅜	Apr. 21	35	Feb. 2	Kelly-Springfield Tire 8% pf.	5,394,700	Feb. 15, '24	2	..	68⅜	71	68⅞	70½	+ 3	1,100	70
..	..	..	..	25	June 20	21	June 28	Kelsey-Hayes Wheel Corporation (sh.)	.....	.....	..	..	22⅜	25	22⅜	25	+ 2½	2,100	25
59¼	46⅛	64⅛	49⅜	66⅝	Apr. 22	60	Feb. 9	Kennecott Copper (sh.) (KN)	4,506,948	July 1, '27	$1.25	Q	61⅛	62⅝	61	61	..	8,400	62½
3⅝	1⅜	2⅛	⅝	1	Mar. 11	⅛	June 30	Keystone Tire & Rubber (sh.) (KST)	455,880	Oct. 1, '20	30c	..	⅛	⅜	⅛	⅜	+ ⅛	3,600	⅛
103	72	82¾	59	45	Jan. 5	19⅜	June 28	Kinney Company (G. R.) (sh.) (KNX)	60,000	Jan. 3, '27	$1	..	20	20	20	20	+ ⅛	400	21
105	95	99¾	85	86⅜	Jan. 14	56	June 29	Kinney Company (G. R.) pf.	5,601,200	June 1, '27	2	Q	70	71	66⅜	67	+ ½	630	68½
..	..	68	56⅜	62⅞	Feb. 25	49	June 16	Kraft Cheese ($25) (KKR)	8,595,350	July 1, '27	37½c	Q	56½	56⅜	55¾	55½	— 1½	1,700	54
..	..	33⅜	15¼	17½	Feb. 8	10	June 28	Kresge Department Stores (sh.) (KDS)	243,828	.....	..	..	12	13¼	12	13	+ 2	500	..
45⅜	28½	93¾	30½	89	Jan. 4	46	June 28	Kresge Department Stores pf.	3,539,300	July 1, '27	2	Q	.....	.....	.....	46	..	.....	..
97⅜	88	82	42⅜	55⅜	June 22	45⅜	Jan. 28	Kresge (S. S.) ($10) (KG)	36,776,380	June 30, '27	30c	Q	54	55	53⅜	54⅜	+ ⅜	8,900	54⅜
..	..	82	42⅜	55⅜	June 22	45⅜	Jan. 28	Kresge (S. S.) Company pf.	2,000,000	Apr. 1, '27	1⅜	Q	114	115½	114	115½	+ 1⅜	30	..
116	110¼	114⅜	112½	116	June 16	110⅜	Feb. 9	Kress (S. H.) Company (sh.) (KS)	965,380	May 2, '27	25c	Q	69	69⅝	69	69⅜	+ 2⅜	200	..
..	..	..	..	74⅜	Mar. 12	59	June 9	Kuppenheimer (B.) ($5) (BKU)	500,000	July 1, '27	$1	SA	40	40	40	40	..	80	..
30	23⅜	35	28½	40	Mar. 12	34	Jan. 22	Kuppenheimer (B.) pf.	1,700,000	June 1, '27	1¾	Q	107	107	107	107	+ 2⅜	10	..
100½	98¼	103	100	108	Mnr. 4	105	Jan. 22												
178	110¼	196¾	146	267½	June 2	173⅜	Jan. 27	LACLEDE GAS COMPANY (LG)	10,700,000	June 15, '27	3	Q	230	244	230	244	+13	900	..
85	81	100¼	86	130	May 7	95	Jan. 5	Laclede Gas Company pf.	2,500,000	June 15, '26	2½	SA	106¼	107	105½	107	+ 2	60	108
..	..	24½	19⅛	32⅝	Apr. 9	20⅛	Jan. 13	Lago Oil & Transport (sh.) (LGO)	3,990,440	May 2, '27	75c	Q	26⅝	29½	26⅝	29	+ 2¼	15,100	31½
..	..	72	39½	80¼	July 8	66	Jan. 28	Lambert Company ctfs. (sh.) (LAM)	281,250	July 1, '27	$1.25	Q	74⅜	80¼	74⅜	79½	+ 5	31,800	79½
..	..	14	6¼	9⅝	Mar. 14	7	Jan. 4	Lee Rubber & Tire (sh.) (LR)	300,000	Sep. 1, '23	50c	..	8	8¼	8	8	— ⅜	900	8
88⅛	69	106	75⅛	137½	June 9	90¾	Jan. 6	Lehigh Valley ($50) (LV)	60,501,700	July 1, '27	87½c	Q	126	131	125	129¼	+ 4¼	49,400	128
44½	37¼	41¾	30⅝	58	May 27	32⅜	Apr. 27	Lehn & Fink (sh.) (LNF)	275,000	June 1, '27	75c	Q	36	37⅛	35	37	+ 1⅜	14,200	36½
..	..	25	17⅛	24⅜	Feb. 17	21¼	Apr. 16	Life Savers (sh.) (LSV)	500,000	July 1, '27	40c	Q	21¼	22	21½	22	+ ⅝	500	..
92	57	103	72⅝	123	May 24	87½	Feb. 10	Liggett & Myers ($25) (LM)	21,496,400	June 1, '27	75c	Q	116½	118	116	118	+ 3½	1,700	119⅜
89⅝	55½	102⅜	71	122⅜	May 24	86⅜	Feb. 10	Liggett & Myers, Class B ($25) (LMB)	43,859,050	June 1, '27	75c	Q	115	118¼	115	118	+ 3¼	5,800	119⅜
124	116½	129¾	119⅜	131	June 3	124⅞	Jan. 27	Liggett & Myers pf.	22,512,900	July 1, '27	1¾	Q	128⅝	128⅜	128⅜	128⅝	— ⅜	100	127¼
74⅜	60	69⅝	53⅜	76⅜	Apr. 26	62	Jan. 6	Lima Locomotive (sh.) (LMW)	210,941	June 1, '27	1	Q	62½	66¼	62¼	65	+ 3⅜	3,600	62½
..	..	58⅛	43¼	59⅜	Feb. 14	48⅛	Mar. 15	Liquid Carbonic (sh.) (LQT)	125,000	May 2, '27	90c	Q	51	52⅜	51	51⅛	+ ⅛	2,000	53
44⅜	22	48⅜	34⅛	63⅞	Mar. 17	46⅞	Jan. 4	Low's, Incorporated (sh.) (LW)	1,060,885	June 30, '27	50c	Q	52⅜	52⅜	50⅜	50⅝	— 1	7,600	52½
9½	6	11¼	6	7⅝	Jan. 20	6	Feb. 23	Loft, Incorporated (sh.) (LF)	650,000	Dec. 30, '22	25c	..	6⅜	6⅝	6¼	6⅜	— ⅛	1,200	6⅜
53	45¼	59⅜	41⅜	43	Mar. 7	32¼	Apr. 26	Long-Bell Lumber A (sh.) (LQ)	593,921	June 30, '27	1	Q	35	35	34	34	— 2	900	..
..	..	..	..	48½	May 11	35½	July 1	Loose-Wiles Biscuit ($25)	9,899,600	.....	..	..	40⅜	46½	40	45⅞	— 0⅜	58,100	43⅜
112	104⅜	119¼	112	121½	May 27	118	Jan. 4	Loose-Wiles Biscuit 1st pf.	4,059,400	July 1, '27	1¾	Q	..	..	..	121½	..	..	..
39⅝	30⅛	42¼	27⅞	37	July 9	23½	May 2	Lorillard (P.) Company ($25) (LOR)	33,824,675	Apr. 1, '27	$2	..	32⅜	37	32⅜	37	+ 4⅝	77,400	37⅜
116	108⅛	120	111⅜	118½	Jan. 13	107	June 27	Lorillard (P.) Company pf.	11,306,700	July 1, '27	1¾	Q	109	109	109	109	+ ⅛	200	..
23⅜	13⅜	19⅞	12	18½	Jan. 5	11¼	June 4	Louisiana Oil (sh.) (LL)	1,136,289	.....	..	..	11⅜	11⅝	11½	11½	— ⅛	1,500	11½
..	..	98	93	97	Feb. 5	90	Apr. 6	Louisiana Oil pf.	4,000,000	May 16, '27	1¾	Q	90⅜	90⅜	90⅜	90⅜	— ⅛	10	..
26⅝	23	26¼	22⅜	27⅝	Mar. 24	23⅝	Jan. 3	Louisville Gas & Elec., Class A (sh.) (LOU)	526,268	June 25, '27	43⅛c	Q	25⅝	26⅛	25⅜	26	..	1,400	26¼
148	106	144	118	144⅜	May 26	128⅝	Jan. 14	Louisville & Nashville (LN)	117,000,000	Feb. 10, '27	75⅓	SA	142½	144	142½	143½	+ 1½	2,500	148½
60	31⅜	58¼	22⅜	33¼	Mar. 18	21⅜	June 24	Ludlum Steel (sh.) (LMS)	135,000	July 1, '27	50c	Q	24	24	23⅜	22⅝	— 1½	500	23⅛
..	..	117	70⅛	75	Jan. 4	55	Mar. 3	McCRORY STORES (sh. (MRY)	376,721	June 1, '27	40c	Q	63	63	63	63	..	10	..
..	..	..	..	105	June 22	97	Mar. 9	McCrory Stores pf.	4,986,500	May 2, '27	1½	Q	102⅝	102⅜	102½	102½	— 2½	200	..
139⅜	79	121	72	75½	Jan. 5	56½	Mar. 4	McCrory Stores, Class B (sh.)	79,127	June 1, '27	40c	Q	66	66	66	66	+ 2⅜	200	..
22⅜	16	30	22½	27⅞	Feb. 28	24½	Mar. 14	McIntyre Porcupine ($5) (MTY)	3,990,000	June 1, '27	25c	Q	25	26	25	26	+ 1	700	..
242	117	159	89¾	118⅜	May 23	88¼	Jan. 24	Mack Trucks (sh.) (MQ)	713,432	June 30, '27	1½	Q	97¼	100⅞	95⅜	96	— 2	36,300	96⅜
113	104	113	107½	112	June 28	106	Jan. 11	Mack Trucks 1st pf.	10,921,300	June 30, '27	1¾	Q	..	..	..	112	..	.....	..
106⅝	99	108⅝	102	107½	June 9	102	Jan. 18	Mack Trucks 2d pf.	5,331,700	June 30, '27	1¾	Q	..	..	..	106½	..	.....	105¼
141	114	138	122	127⅜	Feb. 25	105	June 27	Mackay Companies (MK)	41,380,400	July 1, '27	1¾	Q	..	..	..	112⅜	..	.....	113
77½	66	73⅛	68	72	Jan. 27	68⅛	June 29	Mackay Companies pf.	50,000,000	July 1, '27	$1	Q	..	..	..	68⅛	..	.....	..
112	99½	131	86½	182	May 23	124	Jan. 6	Macy (R. H.) & Co. (sh.) (MZ)	350,000	May 16, '27	$1.25	Q	170	180⅜	170	180⅜	+11½	1,100	181
46	34	44⅞	34	37⅜	June 6	29½	Feb. 9	Magma Copper (sh.) (MMX)	408,155	Apr. 15, '27	75c	Q	32⅜	33	32⅜	33	+ ⅜	300	..
*805	*800	..	..	..	..	..	.....	Mahoning Coal Railroad ($50) (MAH)	1,500,000	May 2, '27	$12.50	Q	..	..	..	*805	..	.....	..
37½	21½	28⅛	12⅜	18	May 2	11½	Apr. 7	Mallinson (H. R.) Company (sh.) (HK)	200,000	.....	..	..	15	15½	14⅜	14⅜	— ⅜	400	14
92	79⅛	78½	71	70	May 2	67	Mar. 11	Mallinson (H. R.) Company pf.	2,278,500	July 1, '27	1¾	Q	..	..	..	*69	..	.....	..
35	34	50⅜	27	46	Feb. 7	38	July 2	Manati Sugar (MNU)	10,000,000	Dec. 1, '25	1¼	..	38	38	38	38	..	100	..
82¼	79	82	55	77	Feb. 23	64	July 5	Manati Sugar pf.	3,500,000	Apr. 1, '26	1¾	..	64	64	64	64	— 5	100	..
..	..	..	..	46	July 9	43	July 7	Mandel Bros. (sh.) (MB)	313,000	July 2, '27	62½c	Q	43	46	43	46	+ 2⅜	1,200	..
50	42⅜	87⅞	44	93	July 9	53⅜	Jan. 25	Manhattan Electric Supply (sh.) (MSY)	99,985	July 1, '27	$1.25	Q	82½	93	82½	92¼	+10¼	19,700	91⅛
119⅜	64	92⅝	84	90	Feb. 11	83	July 7	Manhattan Elevated guaranteed (MAN)	4,336,800	July 1, '27	1¾	Q	85½	85½	83	83	— 3⅝	110	..
51⅛	32⅛	61⅞	38⅛	54⅝	Feb. 28	44	June 14	Manhattan Elevated modified guaranteed	55,000,000	July 1, '27	75c	Q	45⅞	46⅜	45¼	45⅝	— ⅜	1,600	45⅝
34½	20⅜	32⅝	21⅜	32⅜	July 8	24½	Jan. 18	Manhattan Shirt ($25) (MAS)	7,089,000	June 1, '27	37½c	Q	31	32⅜	31	32	+ 1⅛	6,600	32⅝
116½	105	119	113¼	120	May 16	119	Jan. 15	Manhattan Shirt 1st pf.	1,145,000	July 1, '27	1¾	Q	120	120	120	120	..	60	..
49½	28⅜	45⅜	27½	46	Jan. 15	40	Jan. 22	Manila Electric Corporation (sh.) (MNR)	399,997	June 30, '27	62½c	Q	43⅜	43⅜	43⅜	43⅜	+ ⅜	100	..
35½	20⅜	26⅝	16½	22⅝	Jan. 18	13	June 27	Maracaibo Oil Exploration (sh.) (MAB)	330,000	.....	..	..	13½	13½	13½	13½	..	100	13½
12	6	10	4½	6⅝	June 23	4½	Feb. 2	Market Street Railway (MRR)	10,646,000	.....	..	..	4⅞	5	4⅜	5	— ⅜	400	5½
65¼	42¼	51⅜	39½	50⅜	June 22	41⅝	Feb. 7	Market Street Railway prior pf.	11,615,000	Jan. 2, '24	1½	..	47	47	46	46	— 1	300	52
46¼	24⅜	40	19⅛	25¼	June 22	18	Feb. 11	Market Street Railway pf.	4,672,000	.....	..	..	..	..	..	24	..	.....	..
35	15	22½	11⅜	17½	June 22	11⅜	Mar. 15	Market Street Railway 2d pf.	4,673,000	.....	..	..	..	..	..	17½	..	.....	..
60⅝	32⅜	63⅜	49¼	58⅝	Jan. 17	31	June 27	Marland Oil (sh.) (MO)	2,316,287	June 30, '27	$1	Q	32⅜	33½	32	32¾	..	24,700	32½
32⅜	10⅜	33	24½	48⅛	June 2	27	Jan. 10	Martin-Rockwell (sh.) (MR)	343,761	June 30, '27	50c	Q	45	45½	44⅜	45	+ 1	4,700	46⅜
19	19	23	17	24⅜	Feb. 24	16⅜	June 29	Martin-Parry (sh.) (MRT)	125,000	June 1, '27	50c	Q	16⅜	17⅛	16⅜	17⅛	+ ½	200	17
107¼	51	100⅛	62½	116	June 6	82	Jan. 6	Mathieson Alkali (sh.) (AKL)	141,257	July 1, '27	$1	Q	104⅜	118⅝	104⅜	118⅝	+14½	17,600	115⅜
100⅛	100	..	..	118⅝	July 7	103	Jan. 7	Mathieson Alkali pf.	2,838,200	July 1, '27	1¾	Q	.....	.....	.....	*110⅜	..	.....	..
..	..	70	69½	75⅜	May 25	66⅜	June 28	May Department Stores (MA)	28,795,000	June 1, '27	$1	Q	68	70½	68	69½	+ 1⅜	7,900	70
26⅜	21⅞	24½	19	32⅝	May 10	23⅜	Jan. 15	Maytag Company (sh.) (MYG)	1,000,000	June 1, '27	175c	Q	30	30¼	29½	29½	— ⅛	4,300	29¼
24½	18	25½	22¼	26⅜	Feb. 21	24⅜	Jan. 3	Mer-Goldwyn Pictures pf. ($27) (MGL)	4,715,388	June 15, '27	47½c	Q	25½	25⅜	25⅜	25⅝	..	300	..
..	..	250	*225	250	June 8	200	Apr. 26	Mexican Petroleum (MN)	45,942,800	Apr. 20, '27	3	Q	..	..	..	*250	..	.....	..
22½	9	13⅜	6	9¼	Feb. 16	4½	July 1	Mexican Seaboard (sh.) (MSX)	945,939	Nov. 15, '24	50c	..	4⅞	5¼	4⅜	5⅛	+ ⅛	2,200	5
24⅞	8	17⅜	11	16⅛	Feb. 28	13⅜	June 21	Miami Copper ($5) (MMP)	3,735,570	May 16, '27	25c	Q	13⅜	13⅝	13⅜	13⅜	— ⅛	200	14
38	25⅜	37	27½	39⅜	Jan. 21	29	Apr. 29	Mid-Continent Petroleum (sh.) (MPU)	1,357,800	May 1, '27	75c	Q	30	30⅜	29¾	29⅝	— ⅛	4,300	29⅝
94½	83	104⅛	80	105	Feb. 9	97	Apr. 28	Mid-Continent Petroleum pf.	6,718,000	June 1, '27	1¾	Q	101	101	101	101	..	100	..
*750	*510	*1050	*703	..	.....	..	.....	Michigan Central (MC)	18,738,000	Jan. 29, '27	17½	SA	..	..	..	*1,050	..	.....	..
3¼	⅝	2½	⅝	3⅜	June 23	1⅜	Jan. 3	Middle States Oil ($10) (MSO)	24,502,100	July 2, '23	40c	..	3	3¼	2⅞	2⅞	— ⅛	14,600	2⅜
1½	1⅛	1⅝	⅛	2⅜	June 23	1⅛	Jan. 25	Middle States Oil certificates	5,298,030	.....	..	..	2	2¼	1⅞	1⅞	— ⅛	900	..
147	96	133⅛	107	119⅜	Feb. 17	103	Apr. 11	Midland Steel Products pf. (MPO)	9,693,000	July 1, '27	2	Q	109½	112	109½	111⅜	+ 3⅜	500	..
..	..	44⅜	30	36⅜	Apr. 12	31⅜	Jan. 25	Miller Rubber (sh.) (MRC)	261,924	Apr. 25, '27	50c	Q	33	35⅜	32½	x32½	+ ½	7,100	33¼
..	..	..	..	100	Apr. 22	98	Apr. 21	Milwaukee Elec. Railway & Lt. pf. (MYPr)	4,500,000	July 1, '27	1½	Q	99¼	99¼	99¼	99¼	— ⅜	40	..
4	2⅛	3⅜	1¼	4⅞	Feb. 2	1⅜	Jan. 13	Minneapolis & St. Louis (MS)	2,551,100	.....	..	..	4¼	4¼	3⅝	3⅝	— ⅜	700	3⅝
..	..	2⅝	⅝	4	June 20	1	Feb. 8	Minneapolis & St. Louis certificates	5,515,800	.....	..	..	..	..	..	4	..	.....	..
57	30⅜	52½	25⅞	44⅜	June 22	27	Jan. 6	Minneapolis, St. P. & Sault Ste. Marie (MSM)	25,206,8 ..	Dec. 17, '23	4	..	42⅜	44½	42	42	+ 1⅜	5,800	44
86⅛	40	79	50	67½	July 6	56	Apr. 28	Minn., St. P. & Sault Ste. Marie pf.	12,603,400	Dec. 17, '23	4	..	63	67½	63	67½	+ 4½	1,400	70
63	57⅛	67	59	65⅝	June 2	58¼	Mar. 25	Minn., St. P. & Sault Ste. M. l. l. (MSMLL)	11,249,500	Apr. 1, '27	2	SA	..	..	..	*82½	..	.....	..
92½	74⅜	87½	29½	58½	June 17	31½	Jan. 6	Missouri, Kansas & Texas (sh.) (K)	808,395	.....	..	..	51⅜	53⅜	50⅝	50⅝	— ⅜	90,700	51⅜
45⅜	38⅝	98⅜	82	105⅝	June 2	95⅜	Jan. 4	Missouri, Kansas & Texas pf.	40,148,100	May 2, '27	1¼	Q	104	104⅞	104	104⅜	+ ⅜	2,065	105⅜
41⅞	30⅜	45	27	62	Apr. 23	37⅜	Jan. 4	Missouri Pacific (MOP)	82,839,500	.....	..	..	55⅜	57¼	55¼	55½	+ ⅛	31,300	54⅜
91½	71	95	71½	111⅛	Apr. 23	90⅜	Jan. 3	Missouri Pacific pf.	71,800,100	.....	..	..	104½	106	104	104⅜	+ ⅜	22,400	104½
99⅛	64	86½	69⅝	104¼	May 20	81¼	Jan. 28	Montana Power (MNT)	49,633,800	July 1, '27	1¼	Q	99¾	100½	98⅞	99½	— ⅛	2,300	98½
117	109	119⅝	112½	123	Apr. 5	118½	Jan. 17	Montana Power pf.	9,784,600	July 1, '27	1¾	Q	..	..	..	121¼	..	.....	..
84⅛	41	82	56	70	Apr. 22	60⅜	Feb. 8	Montgomery Ward & Co. (sh.) (MOW)	1,141,251	May 16, '27	$1	Q	66	66⅜	65¼	66	+ ½	11,900	66½
42	22⅜	37⅝	9⅜	12½	Jan. 5	6	June 23	Moon Motor Car (sh.) (MOO)	180,000	Nov. 1, '27	37½c	..	6⅜	6⅞	6½	6⅝	+ ⅛	1,400	7½
80⅜	77½	*83	*79	85	May 11	80	Feb. 4	Morris & Essex ($50) (ME)	15,000,000	July 1, '27	$2.12½	SA	..	..	..	*83	..	.....	..
9½	6	7¼	4	4⅜	Jan. 3	2½	May 13	Mother Lode Coalition (sh.) (MOR)	2,760,000	June 30, '27	25c	SA	2⅜	2⅜	2⅝	2⅝	+ 3⅜	2,500	2⅝
20½	19⅜	23½	10⅜	16⅝	Mar. 18	8	July 8	Motion Pictures (sh.) (MPX)	175,469	June 15, '27	25c	Q	8⅝	9	8	9	— ⅛	600	8½
44⅞	40	53⅜	33⅝	38⅜	Apr. 18	30½	June 20	Motometer Company, Class A (sh.) (MMRA)	200,000	July 1, '27	90c	Q	30⅜	30⅜	30½	30⅜	— ⅛	800	..
35	18	33⅞	19⅛	27⅞	Mar. 29	20⅜	Jan. 3	Motor Wheel ($10) (MRW)	350,000	June 20, '27	50c	Q	24⅛	24⅜	24	24	+ ⅛	800	..
21½	13	19⅜	8	35⅜	July 7	10	Jan. 5	Mullins Body (sh.) (MNS)	100,000	Feb. 12, '21	$1	..	34½	35⅜	32	32½	— 2	4,500	35
89¼	80⅜	94⅛	83	102	July 8	80	Jan. 14	Mullins Body 8% pf.	1,000,000	May 2, '27	$2	Q	98	102	98	101	+ 1½	310	102
42½	5¼	38⅝	34⅜	39⅞	Jan. 11	35⅜	May 17	Munsingwear (sh.) (MUN)	200,000	June 1, '27	75c	Q	..	..	..	36½	..	.....	38¼
..	..	..	..	43	Feb. 23	26	June 24	Murray Corporation of America (sh.)	299,241	.....	..	..	26¼	27⅜	26	26¼	+ ⅛	2,900	27⅜
..	..	70⅜	52	73½	Jan. 5	60¼	Apr. 25	NASH MOTORS (sh.) (NSS)	2,730,000	May 2, '27	$1	Q	64⅜	68⅜	64½	68⅜	+ 4⅜	78,400	71
192	143	188	150	200	July 9	169	July 6	Nashville, Chattanooga & St. Louis (CHA)	16,000,000	Feb. 1, '27	3½	SA	169	200	169	200	+43½	2,000	192
12⅝	4½	12⅝	5	6⅞	May 18	5	Feb. 15	National Acme Company, stk. (sh.) (NCM)	5,000,000	Dec. 1, '20	97½c	..	..	5½	5½	5½	..	100	5½
..	..	..	..	44¼	Jan. 11	36	June 10	National Bellas Hess Co., Inc. (sh.) (NBH)	200,000	.....	..	..	36⅜	37¼	36⅜	37⅝	+ 1	1,100	37¼
..	..	..	..	97	Apr. 19	89½	June 30	National Bellas Hess Company pf.	6,624,700	June 1, '27	1¾	Q	91	91	90	90	— 1	500	91
79	65	102	74	138	May 9	94⅜	Jan. 27	National Biscuit Company ($25) (BI)	51,163,000	Apr. 15, '27	$1	Q	130½	134⅜	130½	133⅜	+ 3⅜	10,500	133
128⅛	123½	131½	126	138	June 8	130	Jan. 10	National Biscuit Company pf.	24,804,500	May 31, '27	1¾	Q	136	136	135	135	+ ½	200	..
..	..	54	37½	45⅞	Mar. 21	39⅞	Jan. 3	National Cash Register, Class A ctfs. (sh.)	1,100,000	Apr. 15,

Stock Transactions—New York Stock Exchange—*Continued*

Yearly Price Ranges. 1925. High.	1925. Low.	1926. High.	1926. Low.	1927 Range. High.	1927 Range. Date.	Low.	Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Week's Range. Tues., July 5. First.	High.	Low.	Sat., July 9. Last.	Week's Ch'ge.	Week's Sales.	Wed., July 13. Close.
12	5	20¼	6	15⅝	Jan. 14	8	May 24	New York Railways pf. (sh.) (NRY)	.....	.....	..	..	8¼	8¼	8¼	8¼	+ ¼	100	..
44½	21	28½	13	22	Feb. 3	14	May 3	New York State Railways (NST)	19,997,700	Oct. 1, '23	¾	Q	..	..	..	14	..	.....	..
58¾	51	59½	30	50⅝	Mar. 24	34½	Jan. 14	New York State Railways pf	3,862,500	July 1, '25	1¾	Q	..	..	..	37	..	.....	37
102	97	105⅝	99¼	110	May 6	105	Jan. 12	New York Steam pf. (sh.) (NSM)	41,930	July 1, '27	1¾	Q	..	..	..	107¼	..	.....	..
..	..	92½	92½	98½	May 26	93½	Feb. 9	New York Steam 6% pf. (sh.)	50,000	July 1, '27	1½	Q	..	..	..	96	..	.....	98
29	27⅝	29¼	27⅝	29⅝	May 2	27¾	Jan. 31	Niagara Falls Power pf. ($25) (NF)	17,022,100	Apr. 15, '27	43¾c	Q	28¾	28¾	28¼	28¼	— ½	900	..
108¼	107	111¾	109	116	Apr. 14	112¼	June 23	Niagara, Lockport & Ontario Pow. pf. (NCK)	9,398,300	July 1, '27	1¾	Q	..	..	..	*112¼	..	.....	..
45	21⅜	44⅜	27⅞	64½	June 10	37⅛	Jan. 14	Norfolk Southern (NS)	16,000,000	Jan. 1, '21	⅛	..	55	60½	55	56¼	— 2⅝	1,700	58½
151⅝	123½	170⅝	139½	187¼	May 26	156	Jan. 14	Norfolk & Western (N)	139,839,700	June 18, '27	$2	Q	181½	184	181	183½	+ 2½	7,200	188
80	75½	85⅝	83½	86½	May 6	83	June 23	Norfolk & Western pf	23,080,000	May 19, '27	1	Q	84	84	84	84	+ 1	100	..
75	41⅛	67	42	52½	June 3	45⅜	Jan. 14	North American (sh.) (NA)	4,297,833	July 1, '27	a2½	Q	48⅝	48⅝	48	48⅝	..	9,500	47½
50½	46⅝	52¼	40	52½	May 26	50	Jan. 10	North American pf. ($50)	30,335,750	July 1, '27	75c	Q	52¼	52¼	52¼	52¼	+ ⅜	500	..
96⅛	94½	97	91¼	101⅝	May 20	96⅝	Jan. 6	North American Edison pf. (NAE) (sh.)	200,000	June 1, '27	$1.50	Q	101	101	101	101	..	200	..
..	..	..	..	53	May 18	47⅜	Jan. 13	Northwest Telegraph ($50) (NWT)	2,500,000	July 1, '27	$1.50	SA	50¼	52½	50	52¼	+ 1¼	120	..
80	78⅝	80⅜	79⅝	83	June 10	81	Mar. 1	Northern Central ($50) (NNX)	27,079,550	Jan. 15, '27	$2	SA	..	..	..	*83	..	.....	..
78¼	58¼	82½	65⅜	91½	Feb. 18	78	Jan. 19	Northern Pacific (NP)	80,446,600	May 2, '27	1¼	Q	86½	88⅜	86½	87⅜	+ 1⅜	8,800	89⅞
..	..	..	..	89	June 1	84	July 1	Northern Pacific certificates	167,553,400	May 2, '27	1¼	Q	86⅜	87⅛	86⅜	86⅜	+ ⅛	1,100	88¼
18¼	12½	15⅛	4½	5⅜	Feb. 10	1⅞	June 16	Norwalk Tire & Rubber ($10) (NRT)	1,500,000	July 1, '26	20c	..	2¾	3	2¾	3	+ ⅜	600	..
85	79	89	72	75	Jan. 5	34½	June 15	Norwalk Tire & Rubber 7% pf	1,154,600	Apr. 1, '27	1¾	..	37½	37½	37½	37½	+ ⅛	20	..
18½	8	17½	12⅜	13	Jan. 19	10	May 21	Nunnally Company (sh.) (NNY)	160,000	Dec. 31, '26	75c	SA	..	..	..	10	..	.....	..
38	33⅜	36⅜	30	44⅜	June 3	31¼	Jan. 28	OIL WELL SUPPLY ($25) (OWY)	9,140,625	July 1, '27	50c	Q	38½	40⅛	38⅛	38⅝	+ ⅝	1,500	37⅝
105	103⅞	109	104½	110	June 3	102⅜	Mar. 1	Oil Well Supply pf	6,790,000	May 2, '27	1¾	Q	108⅜	110	109½	109½	— ½	200	..
..	..	22½	12	17⅛	June 11	11	Mar. 26	Omnibus Corporation (sh.) (BUZ)	623,580	.....	..	..	13⅝	13¾	13½	13½	— ⅜	1,300	13½
..	..	98½	88	99½	May 23	81¼	Mar. 9	Omnibus Corporation pf	8,822,600	July 1, '27	2	Q	92	92	92	92	..	100	..
..	..	..	..	..	..	..	..	Onyx Hosiery (OX)	160,000	May 5, '27	80c	Q	..	..	..	25½	..	.....	..
39	18⅝	45½	31¼	..	..	..	..	Oppenheim, Collins & Co. (sh.) (OPS)	94,565	May 16, '27	$1	Q	..	..	..	64	..	.....	66
53	41¼	63⅝	47	67⅞	Feb. 28	58½	Feb. 8	Orpheum Circuit ($1) (OPX)	549,170	June 1, '27	16 2-3c	M	30	30½	29⅝	29⅝	..	1,600	..
32⅜	25⅜	33⅛	27½	35	Apr. 7	29	May 26	Orpheum Circuit pf	6,415,000	July 1, '27	2	Q	100	100	100	100	+ ½	700	..
107	98	105	101	108½	June 2	103½	Mar. 23	Otis Elevator ($50) (OT)	21,540,650	Apr. 15, '27	$1.50	Q	125½	127⅝	125½	127⅝	+ 1⅞	2,800	..
140½	87⅝	136	106	129⅝	May 25	103	Feb. 2	Otis Elevator pf	6,500,000	Apr. 15, '27	$1.50	Q	116	116	116	116	+ ¼	200	..
112	101	109½	102⅝	120	Mar. 17	108	Feb. 16	Otis Steel (sh.) (OST)	741,802	.....	..	..	10	10⅜	9⅝	9½	— ⅜	5,600	10¼
15⅛	8	14⅜	8	12⅛	June 6	7½	Feb. 10	Otis Steel prior pf	11,703,400	July 1, '27	1¾	Q	73	74½	73	73½	+ ½	1,800	73⅝
..	..	74	63	79⅝	June 9	61½	Feb. 8	Outlet Company (sh.) (OTU)	100,000	May 2, '27	75c	Q	58	58	58	58	+ 1	100	..
57	40¼	55¼	44	61	Feb. 23	52⅜	Jan. 24	Outlet Company pf	3,500,000	May 2, '27	1¾	Q	110½	110½	110½	110½	+ 2	100	..
100⅝	98	107½	97½	110½	July 7	107	Jan. 27	Owens Bottle ($25) (OB)	18,301,975	July 1, '27	75c	Q	77½	77½	76½	76½	+ ½	200	..
69¾	42⅜	90⅝	53⅜	84½	Mar. 14	75¼	Jan. 10	Owens Bottle pf	4,054,900	July 1, '27	1¾	Q	117½	117½	117½	117½	— ½	30	..
115	110¾	117	112	120	May 18	115	Jan. 12												
40½	20	48	15	27¼	Feb. 15	15¼	Feb. 5	PACIFIC COAST (PX)	7,000,000	Nov. 1, '20	1	..	16	18⅛	15	18⅛	— 2⅝	500	..
75	64	73	72⅝	82	Feb. 14	45	Apr. 27	Pacific Coast 1st pf	1,525,000	May 2, '27	1¼	Q	49	49	49	49	+ 4	60	..
54	34⅜	57⅜	40	33⅜	Apr. 12	25	June 23	Pacific Coast 2d pf	4,000,000	Feb. 2, '27	$1	..	27	27	27	27	+ 2	100	..
..	..	..	..	39⅝	June 1	31	Jan. 18	Pacific Gas & Electric ($25) (PCG)	57,897,475	Apr. 15, '27	50c	Q	37	37⅜	36⅝	37	..	1,700	37
59	59	35¼	35¼	41	Jan. 17	39	Jan. 31	Pacific Mills (PFS)	40,000,000	Dec. 1, '25	75c	..	..	..	..	41	..	.....	..
..	..	2¼	1	1⅜	Jan. 7	1	May 25	Pacific Oil stubs (sh.) (PY)	3,500,000	.....	..	..	1¼	1⅝	1¼	1⅜	..	3,300	1⅜
118	94	135	116	145	June 9	124	Mar. 7	Pacific Telephone & Telegraph (PAC)	102,114,500	June 30, '27	1¾	Q	135	138½	135	138	+ 3	310	..
103½	92¼	107	101½	113	June 17	103½	Mar. 11	Pacific Telephone & Telegraph pf	82,000,000	Apr. 15, '27	1¾	Q	..	..	..	*110½	..	.....	..
45½	15	45¼	31⅜	37½	Mar. 14	33⅝	Apr. 28	Packard Motor Car Company ($10) (PAK)	30,042,640	June 30, '27	25c	M	35½	37⅛	34⅝	34⅝	— ⅜	7,800	35⅜
33	17⅜	28½	9	14⅞	May 4	7⅝	Mar. 22	Paige-Detroit Motor Car (sh.) (PDD)	676,500	Oct. 1, '26	45c	..	12½	13¾	12⅝	13¼	+ ⅛	12,800	12½
83⅜	59½	76⅞	56⅜	65⅜	Jan. 19	53¾	July 9	Pan-American Pet. & Trans. ($50) (PF)	48,307,400	Apr. 20, '27	$1.50	Q	53½	54¾	53¼	53¼	— ¼	1,800	..
84½	60⅛	78⅝	56⅜	65⅜	Jan. 20	53½	July 1	Pan-American, Class B ($50) (PPB)	121,093,050	Apr. 20, '27	$1.50	Q	54	55⅜	53⅜	53⅜	— ¼	17,400	54½
49⅜	37¼	46	30	37⅜	Jan. 24	19	Mar. 30	Pan-American West. Pet., ClB (sh.) (PPWB)	400,000	Jan. 30, '27	50c	..	20½	20⅝	20½	20⅝	— ⅛	1,600	20¼
6¼	2¼	32	4½	18⅜	Jan. 17	8	Apr. 29	Panhandle Prod. & Refining (sh.) (PDF)	198,770	.....	..	..	8½	8⅝	8	8	— ⅛	3,100	..
60½	37	99⅝	51	81⅜	Jan. 17	63	May 9	Panhandle Prod. & Refining pf	2,935,200	July 2, '23	2	..	..	..	..	64	..	.....	..
114⅞	90¼	127½	103¼	114⅜	Feb. 24	93	July 1	Paramount-Famous-Lasky (sh.) (FF)	573,924	July 1, '27	$2	Q	94½	98	93⅜	94⅝	— ½	42,300	97½
120	103⅞	124½	115	124⅜	Jan. 12	110½	May 2	Paramount-Famous-Lasky pf	7,744,800	May 2, '27	$2	Q	117	117	117	117	..	200	..
35½	25	28⅛	18⅜	42¼	June 16	20	Jan. 27	Park & Tilford (sh.) (PKT)	200,000	.....	..	..	37⅜	38	35	35	— 2⅜	9,400	37
..	..	8½	5⅜	8	Mar. 4	6	Jan. 3	Park Utah Consolidated Mines ($1) (PUC)	2,093,500	July 1, '27	20c	Q	6½	6½	6⅜	6½	..	400	..
..	..	..	..	12	June 17	8	June 22	Pathe Exchange (sh.) (PTH)	650,350	.....	..	..	9	9¼	8	8	— 1	1,600	8
..	..	..	..	43¼	June 17	34½	June 28	Pathe Exchange pf., Class A (sh.)	250,700	.....	..	..	38¼	40⅛	37½	40	+ ⅜	9,500	36½
..	..	31½	23⅜	27½	Feb. 25	20	Mar. 23	Patino Mines & Ent. Con., Inc. ($20) (PAE)	20,955,800	Mar. 15, '27	97c	..	22	22½	21⅜	22½	..	400	22
28	17	24	16⅜	32	Jan. 8	20	Apr. 29	Peerless Motor Corporation ($50) (PSS)	13,429,450	.....	..	..	26	26⅛	25½	24½	— ⅝	5,100	24
..	..	..	..	27⅜	May 9	21	Jan. 17	Penick & Ford (sh.) (PFK)	433,773	July 1, '27	25c	Q	24½	24⅞	23½	24	— ⅛	1,400	23⅝
105½	100	104	99	106	May 11	100½	Apr. 9	Penick & Ford pf	3,340,000	July 1, '27	1¾	Q	103½	103½	103½	103½	+ ½	30	..
26⅜	12⅜	19	7	25½	May 27	10¾	Jan. 19	Pennsylvania Coal & Coke ($50) (PVC)	8,630,300	Nov. 10, '25	$1	..	14½	14½	14½	14½	— ½	300	..
..	..	41	38	39⅝	Jan. 13	25	July 8	Pennsylvania Dixie Cement (sh.) (PXC)	400,000	Apr. 1, '27	80c	Q	29	30	25	25¾	— 4	1,400	28½
..	..	100½	99	100	May 14	95½	June 16	Pennsylvania Dixie Cement pf. A	13,000,000	June 15, '27	1¾	Q	98	98	98	98	..	200	..
55⅜	42½	57⅜	48⅝	63	May 26	56¾	Jan. 3	Pennsylvania Railroad ($50) (PA)	499,296,400	May 31, '27	87½c	Q	63½	64½	63⅜	63⅜	+ ⅜	17,700	64
3	1	2¼	⅝	1⅛	Feb. 14	½	June 23	Penn. Seaboard Steel (sh.) (PSX)	3,100,000	.....	..	..	½	⅝	½	⅝	+ ⅛	5,300	⅛
122¼	112	131	117	145⅜	May 20	126	Jan. 14	People's Gas, Chicago (PO)	46,415,400	Apr. 17, '27	2	Q	138¾	140¾	138½	x140¾	+ 2¾	300	..
21⅜	13⅜	26⅜	15⅞	39⅜	June 7	20	Jan. 25	Peoria & Eastern (PE)	10,000,000	.....	..	..	38	39	36	36	— ½	1,500	43⅝
85½	61⅜	122	67	140⅜	June 1	114½	Jan. 6	Pere Marquette (PQ)	45,046,000	July 1, '27	1½	Q	130½	131⅞	130⅛	131⅜	+ 1⅜	1,000	131
89¾	78	96	79	97⅜	May 28	93	Jan. 22	Pere Marquette prior pf	11,200,000	May 2, '27	1¼	Q	95½	95½	95½	95½	— ⅛	100	97
79⅝	68½	91⅜	70⅜	96	May 26	89¾	Jan. 4	Pere Marquette pf	12,429,000	May 2, '27	1½	Q	93½	94	93½	94	+ ⅛	500	..
..	..	..	..	23	Feb. 23	23	Feb. 23	Pettibone-Mulliken (PK)	7,000,000	.....	..	..	..	..	..	*23	..	.....	..
..	..	..	..	100¼	May 4	90	May 12	Pettibone-Mulliken 7% cum. pf. (sh.)	544,000	July 1, '27	1¾	Q	..	..	..	*90	..	.....	..
68⅜	51½	91	59½	110	Mar. 23	85¼	Jan. 18	Philadelphia Company ($50) (PH)	46,830,050	Apr. 30, '27	$1	Q	102	102	102	102	— 3⅜	100	104¾
49	45½	51½	45	53	Feb. 10	50	Jan. 6	Philadelphia Company 6% pf. ($50)	14,805,000	Nov. 1, '26	$1.50	SA	51⅞	52	51⅞	51⅞	+ ⅛	300	..
37	37	39¼	36	45	Apr. 6	39½	Jan. 5	Philadelphia Company 5% pf. ($50)	1,442,450	Mar. 1, '27	$1.25	SA	..	..	..	*42½	..	.....	..
..	..	..	..	55½	Apr. 13	53	Mar. 11	Philadelphia Rapid Transit ($50)	30,000,000	Apr. 30, '26	$1	Q	..	..	..	*55½	..	.....	..
52½	37⅜	48⅜	30½	47⅝	Mar. 4	37⅜	June 30	Phila. & Reading Coal & Iron (PRC)	1,400,000	.....	..	..	38⅞	39½	37⅞	38½	— ½	10,200	38⅜
52¼	38	46½	36⅝	47	Mar. 4	37¼	June 30	Phila. & Reading Coal & Iron (sh.) (ctfs)	1,400,000	.....	..	..	..	..	..	37¼	..	.....	..
25¼	12⅜	41	16	41½	June 10	26	June 30	Philip Morris & Co. ($10) (PFS)	2,760,000	July 2, '24	50c	..	27½	31½	27½	30	+ 3½	8,800	28
90½	51	55⅝	45	50½	June 24	47	Jan. 3	Phillips-Jones (sh.) (PJ)	85,000	June 1, '27	$1	Q	52	52	52	52	+ 2	100	..
95⅝	81⅛	85	80	85¼	Mar. 7	83	June 10	Phillips-Jones pf	1,975,000	May 2, '27	1¾	Q	..	..	..	83	..	.....	..
47½	30⅝	57⅜	40	60⅛	Feb. 16	38⅛	June 27	Phillips Petroleum (sh.) (P)	2,406,796	July 1, '27	75c	Q	39½	40⅜	38⅝	39¼	— ½	50,700	38⅝
42½	18	46⅞	31	51	Mar. 17	42	Jan. 7	Phoenix Hosiery ($5) (PXY)	875,000	.....	..	..	47	49⅝	45	48⅝	+ ⅜	500	..
99	84	103	94	107⅜	July 9	103	Jan. 5	Phoenix Hosiery pf	4,000,000	June 1, '27	1¾	Q	107⅜	107⅜	107	107	..	100	106½
47⅝	10⅝	43⅛	19	23⅜	Mar. 8	12⅜	Apr. 27	Pierce-Arrow Motor (sh.) (PZ)	328,750	May 1, '19	$1.25	..	15	15	13½	13½	— 1½	12,500	14½
100	43	127⅞	76½	102⅛	Jan. 3	55⅛	July 8	Pierce-Arrow Motor pf	10,000,000	July 1, '27	$2	Q	60½	61⅜	55¼	56½	— 4⅜	8,400	58½
3⅛	1⅛	1⅞	½	1⅜	June 22	⅛	Mar 25	Pierce Oil ($25) (POL)	29,622,925	.....	..	..	⅜	⅜	⅜	⅜	— ⅛	1,800	⅜
40	20¼	27⅜	11⅛	24	June 22	13⅜	Mar. 24	Pierce Oil pf	15,000,000	Feb. 1, '22	2	..	21⅞	22	21⅞	22	— ½	300	..
8¼	4½	7	2¼	5½	June 20	2½	Mar. 22	Pierce Petroleum (sh.) (PPX)	2,500,000	.....	..	..	4⅞	5	4½	4⅝	..	20,800	4⅝
54⅜	37¼	42½	29	74½	June 7	32⅝	Mar. 22	Pittsburgh Coal of Pennsylvania (PC)	31,036,700	Oct. 25, '24	1	..	53	53⅝	52¼	53	— 1½	3,200	52¼
99	80	85	70	93½	June 8	70⅝	Mar. 10	Pittsburgh Coal of Pennsylvania pf	35,000,000	Jan. 25, '26	1½	..	84½	84⅝	84	84	— 1	600	..
135	134	136	136	145⅞	June 10	142½	Apr. 18	Pittsburgh, Fort Wayne & Chicago (FW)	86,812,800	July 1, '27	1¾	Q	..	..	..	*153⅞	..	.....	..
143⅜	139½	150½	143¼	154	May 24	147	Mar. 12	Pittsburgh, Fort Wayne & Chicago pf	19,714,300	July 5, '27	1¾	Q	..	..	..	*152	..	.....	..
102⅛	95	100⅝	94	101	Jan. 18	93½	Apr. 11	Pittsburgh Steel pf. (PG Pr)	10,500,000	June 1, '27	1¾	Q	..	..	..	98⅛	..	.....	..
63⅜	30	63⅞	39	55	June 7	30½	Apr. 29	Pittsburgh Term. Coal (PPT)	12,000,000	.....	..	..	..	..	..	40	..	.....	..
88¼	79	92¼	80½	85¼	Jan. 19	74	Apr. 29	Pittsburgh Term. Coal pf	8,452,700	Mar. 1, '27	1½	..	79	79	79	79	— 2	10	..
123	63	135½	85	174	May 24	122	Mar. 7	Pittsburgh & West Virginia (PW)	30,300,000	Apr. 30, '27	1¼	Q	152⅜	152⅜	147¼	147¼	— 4½	3,600	146½
..	..	..	..	140¼	June 3	146½	June 3	Pittsburgh, Young. & Ash. pf. (PYA)	9,100,000	June 1, '27	1¾	Q	..	..	..	*146¼	..	.....	..
..	..	..	..	52¼	June 3	52½	June 3	Pitts., McKeesport & Yough. ($50) (PMY)	4,000,000	July 3, '27	$1.50	SA	..	..	..	*52½	..	.....	..
..	..	..	..	79⅝	May 13	74⅜	July 7	Porto Rican-Am. Tob. Co. "A" (PRT"A")	10,187,500	July 11, '27	1¾	Q	74⅜	74⅜	74⅜	74⅜	+ ⅜	100	74
..	..	..	..	25	May 20	15½	June 10	Porto Rican-Am. Tobacco B (sh.)	82,440	.....	..	..	..	..	..	16	..	.....	16
121	64⅝	124⅞	75½	105⅜	June 21	92⅝	Mar. 16	Postum Company (sh.) (PS)	1,468,510	May 2, '27	$1.25	Q	104¼	104⅝	102⅛	102⅜	— 1	24,400	103⅝
..	..	44	34⅜	70	Mar. 28	36½	Feb. 5	Pressed Steel Car Company (PSL)	12,417,600	.....	..	..	58	61⅝	58	60¾	+ 3⅛	5,200	60½
..	..	87½	77⅛	92½	May 12	76½	Feb. 5	Pressed Steel Car pf	14,845,000	June 30, '27	1¾	Q	88½	88½	86½	87½	+ 1¼	1,200	..
32⅜	12½	20⅝	11	33⅜	May 4	16⅜	Jan. 5	Producers & Refiners ($50) (PFN)	37,450,850	Sep. 15, '23	50c	..	25½	26½	25	25⅜	+ ⅜	7,000	23⅝
47⅜	27	41⅜	30⅝	50	Feb. 9	36⅜	Jan. 6	Producers & Refiners pf. ($50)	2,845,350	May 4, '25	87½c	..	..	..	..	*42	..	.....	41
..	..	..	..	59	Apr. 5	55	Feb. 14	Prophylactic Brush Co. (sh.) (PYY)	100,000	Apr. 15, '27	50c	Q	57½	57½	57½	57½	..	100	..
100¼	92½	104⅜	97	108¾	May 20	102	Jan. 4	Public Service Electric & Gas pf	32,842,700	June 30, '27	1½	Q	107½	108	106⅝	107⅝	— ⅜	1,300	107
..	..	33⅝	30¼	45¼	June 1	32	Jan. 6	Public Service Corporation, N. J. (sh.) (PUB)	4,133,482	June 30, '27	50c	Q	40½	41½	40¼	41	+ ⅝	16,600	40⅝
106	99	110	103⅜	115⅝	Mar. 23	108½	Jan. 5	Public Service Corporation, N. J., 7% pf	29,998,000	June 30, '27	1¾	Q	112½	113	112½	113	+ ½	500	..
119	109	124⅜	115	132	June 20	125	Jan. 10	Public Service Corporation, N. J., 8% pf	21,531,200	June 30, '27	2	Q	132	132	132	132	+ 2	100	..
..	..	101	96¼	101½	May 10	98½	Feb. 19	Public Service Corporation, N. J., 6% pf	18,193,300	May 31, '27	⅛	M	100¼	100½	100⅛	x100¼	+ ⅛	100	..
173½	129	189½	145¼	193⅞	May 25	172¼	Apr. 12	Pullman Company (PU)	14,601,400	May 16, '27	2	Q	182	184⅝	182	184	+ 2	1,300	188
..	..	..	..	193¾	May 26	175	May 3	Pullman Company certificates	120,398,600	May 16, '27	2	Q	180	184	180	183	+ 3	2,500	188⅝
47½	33	49½	33	46⅞	Jan. 3	34½	Mar. 22	Punta Alegre Sugar ($50) (PQS)	19,183,000	July 15, '25	$1.25	..	36⅝	39½	36½	39⅝	+ 2⅜	1,100	..
33⅜	25½	31	25¼	33½	Mar. 4	25⅜	June 27	Pure Oil Company ($25) (PUY)	75,929,250	June 1, '27	150c	Q	26	26⅛	25⅜	25⅝	— ⅛	11,100	25⅜
108½	103	112⅜	106	114	May 25	111⅜	Jan. 11	Pure Oil Company pf	13,000,000	July 1, '27	2	Q	112⅝	112½	112⅜	112½	..	300	..
..	..	49⅜	47	58	May 3	46⅜	Jan. 20	Purity Bakeries, Class A ($25) (PTY)	4,124,775	June 1, '27	75c	Q	53⅜	57⅜	53¼	55⅞	+ 2⅜	1,600	56
..	..	44	41½	73½	May 19	41¾	Jan. 2	Purity Bakeries, Class B (sh.)	210,826	June 1, '27	50c	Q	71¼	74⅜	71¼	74⅜	+ 3¼	5,300	74
..	..	103	99	108½	July 7	101¼	Jan. 8	Purity Bakeries pf	5,492,500	June 1, '27	1¾	Q	108½	108½	108½	108⅝	+ 1⅛	300	..
77⅜	39½	61⅝	32	56⅜	Mar. 1	41¼	Apr. 13	RADIO CORP. OF AMERICA (sh.) (RA)	1,102,201	.....	..	..	54⅜	55⅛	52½	54	— ⅝	47,300	57½
54	45	53⅜	44⅝	53	Feb. 28	49	May 3	Radio Corporation of America pf. ($50)	18,052,950	July 1, '27	87½c	Q	51⅞	52	51⅜	52	..	200	52½
74½	68½	77	71½	80¼	June 21	74	Jan. 4	Railroad Securities Ill. Cent. stk. ctfs. (RSY)	8,000,000	Jan. 1, '27	2	SA	78½	78½	78½	78½	+ ⅝	60	78¼
39½	32⅜	41⅜	32⅜	46⅝	Apr. 25	40	Jan. 5	Rand Mines (sh.) (RDM)	12,414	Feb. 28, '27	$1.52	Q	41⅞	41⅞	41⅜	41⅞	+ ⅛	50	..
17⅜	11⅜	16⅜	10½	15½	Mar. 1	13⅜	July 1	Ray Consolidated Copper ($10) (RC)	553,700	Apr. 30, '26	25c	..	14⅜	14⅝	14¼	14⅝	+ ⅛	700	..
91¼	69⅜	101¼	79	123⅜	June 9	94	Jan. 4	Reading ($50) (R)	70,000,000	May 12, '27	$1	Q	117	119⅜	116	117⅝	+ 1⅝	19,800	110¼
41	35⅜	42	39⅜	42½	Feb. 16	40½	Jan. 13	Reading 1st pf. ($50)	28,000,000	June 9, '27	50c	Q	41½	41½	41¼	41½	..	100	41½
44⅜	30¼	45¾	40	50	Feb. 16	43¾	Jan. 12	Reading 2d pf. ($50)	42,000,000	Apr. 14, '27	50c	Q	..	..	..	43½	..	.....	..
..	..	50¼	37½	49	Apr. 20	23¾	July 1	Real Silk Hosiery (RSH)	2,000,000	July 1, '27	$1	Q	25½	35½	25½	35	+10	27,700	34
..	..	100

Stock Transactions—New York Stock Exchange—*Continued*

Yearly Price Ranges. 1925. High.	1925. Low.	1926. High.	1926. Low.	1927 Range. High.	1927 Range. Date.	1927 Range. Low.	1927 Range. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Last Dividend. Per Cent.	Last Dividend. Period.	Week's Range. Tues., July 5. First.	Week's Range. High.	Week's Range. Low.	Sat., July 9. Last.	Week's Ch'ge.	Week's Sales.	Wed., July 13. Close.
118	110	120	112½	120	May 5	116¼	Jan. 22	Schulte Retail Stores pf	9,239,300	Apr. 3, '27	2	Q	..	..	..	120	..	.....	..
54¼	20⅝	51	27½	41¼	Feb. 17	28¼	Mar. 31	Seaboard Air Line (SB)	38,919,400	.....	..	..	36	37½	36	36¾	+ 1¼	10,200	38⅝
51⅝	35	48⅝	31⅝	43⅝	Feb. 4	32⅝	Apr. 28	Seaboard Air Line pf	23,894,100	Aug. 15, '14	1	..	38¼	41¼	38½	40	+ 2	8,600	41½
16⅞	13¾	14⅝	12½	13⅜	Jan. 3	10⅝	June 30	Segrave Corporation (sh.) (SVE)	111,192	May 2, '27	62½c	Q	..	..	..	11	..	.....	..
..	..	58⅜	44½	59½	June 20	51	Jan. 17	Sears, Roebuck & Co. (SK)	4,200,000	Apr. 20, '27	30c	Q	57⅜	58⅜	57	58⅜	+ 1⅜	13,300	60¼
11	9	10¼	2½	3⅝	Jan. 10	1	June 30	Seneca Copper (sh.) (SEN)	341,531	.....	..	..	1¼	1⅝	1¼	1⅝	— ⅛	4,500	1½
92	40⅝	69⅝	47	75⅝	June 9	56⅜	Jan. 17	Shattuck (F. G.) (sh.) (FHK)	300,000	Apr. 14, '27	90c	Q	71⅜	73⅜	70⅜	71	— 1⅝	5,000	73¼
49	39½	48⅝	40¼	47⅝	Feb. 10	43⅝	Apr. 28	Shell Trans. & Trading (sh.) (SH)	81,656	Jan. 21, '27	$6.7c	..	45⅝	45⅝	45⅝	45⅝	+ 1¼	100	45⅝
28⅝	21⅛	31	24	31⅛	Feb. 7	25⅜	Apr. 29	Shell Union Oil (sh.) (SUX)	10,000,000	June 30, '27	70c	Q	26½	27½	26¼	26⅞	+ ⅝	7,000	27
106⅝	102⅜	108	105¼	110	Jan. 15	105	July 2	Sherwin-Williams 1st pf. (SWW)	13,100,000	June 1, '27	1¾	Q	105¼	105⅝	105¼	105⅝	+ ⅜	10	..
55⅛	51⅛	70⅝	52	66	Mar. 10	56	Jan. 18	Shubert Theatre (sh.) (SHU)	160,670	June 15, '27	$1.25	Q	58	58⅞	56½	56½	— 1½	1,300	..
28½	17⅜	28⅝	15⅛	22⅜	Feb. 16	14⅞	July 8	Simms Petroleum (10) (SV)	7,208,080	Jan. 3, '27	50c	..	15⅜	16	14⅞	15¼	— ⅛	11,300	14¾
54⅜	41¼	54½	28⅝	52⅜	July 7	33½	Jan. 6	Simmons Company (sh.) (SIM)	1,000,000	July 1, '27	50c	Q	50⅜	52⅜	50⅜	51⅜	+ 1¼	4,400	50⅜
106¼	100¾	109½	105¼	111	July 8	107¼	Jan. 6	Simmons Company pf	5,635,200	May 2, '27	1¾	Q	110	111	110	111	+ ⅝	350	..
24⅞	17	24⅞	16⅜	22⅜	Jan. 20	16	June 30	Sinclair Consolidated Oil (sh.) (SC)	4,501,256	May 31, '24	50c	..	16¾	17	16¾	16⅞	+ ⅛	14,700	16¼
94⅛	77⅝	99⅝	90	103¼	Jan. 31	97	Jan. 6	Sinclair Consolidated Oil pf	17,210,000	May 15, '27	2	Q	98	98	98	98	+ ⅛	200	97½
32½	21⅜	37⅛	26⅝	37⅝	Feb. 21	24⅛	June 27	Skelly Oil ($25) (SYE)	27,398,500	June 15, '27	50c	Q	25⅝	27	25⅝	25⅝	— ⅛	5,700	26
143⅛	80¼	142½	103	134½	Apr. 6	113	June 29	Sloss-Sheffield Steel & Iron (SLS)	10,000,000	June 20, '27	1½	Q	118	118	117½	117¼	+ ½	200	..
104	92	110	100⅝	108½	Apr. 16	104½	Mar. 22	Sloss-Sheffield Steel & Iron pf	6,700,000	July 1, '27	1¾	Q	107	107	107	107	+ 1⅛	100	..
..	..	..	..	14⅝	May 23	11⅝	June 22	Snider Packing Company (sh.) (SNI)	129,780	.....	..	..	12¾	13	12¾	13	+ ⅛	700	..
..	..	..	..	48⅜	June 24	46	June 17	Snider Packing pf. (sh.)	760,000	.....	..	..	46	46	46	46	— 1½	400	..
..	..	..	..	42⅝	May 18	35⅜	July 5	South Porto Rico Sugar, new, when issued	.....	.....	..	..	35⅜	39¼	35⅜	39¼	+ 3⅝	22,400	39½
109½	62	109½	92	197⅛	May 2	140	July 5	South Porto Rico Sugar (PSU)	12,326,200	July 1, '27	1½	Q	142¾	155⅜	140	155⅜	+13⅜	2,500	..
113¼	99⅜	121	110	130	May 21	118½	Mar. 4	South Porto Rico Sugar pf	5,000,000	July 1, '27	2	Q	130	130	130	130	+ ⅛	30	..
..	..	33	30	36⅝	June 3	31⅜	Jan. 3	Southern California Edison ($25) (SCE)	46,255,125	May 16, '27	50c	Q	34⅜	35¼	34½	35¼	+ 1⅛	8,700	35⅜
..	..	55½	41	45⅜	Jan. 13	15	May 20	Southern Dairies, Class A (sh.) (SD)	100,000	Jan. 31, '27	$1	..	19¼	21	19¼	19¼	+ ⅛	1,300	19½
..	..	33⅝	17½	20	Jan. 7	7	May 18	Southern Dairies, Class B (sh.)	235,000	.....	..	..	8	8⅜	8	8½	+ ⅛	700	8⅜
108⅜	96	112¼	96¼	119½	July 5	106⅛	Jan. 28	Southern Pacific (SX)	372,380,900	July 1, '27	1½	Q	118¼	119½	117	117¼	— ⅝	27,300	119⅝
120⅛	77⅜	131⅛	103⅜	130⅝	May 28	119	Jan. 28	Southern Railway (SZ)	128,823,500	May 2, '27	1⅝	Q	125½	128¼	125½	127	+ 1½	9,400	129½
95⅛	83	95⅛	87½	99⅛	June 8	94	Mar. 10	Southern Railway pf	60,000,000	Apr. 15, '27	1¼	Q	96¾	98	96¼	98	+ 1½	1,200	98
..	..	..	..	80	July 7	80	July 7	Southern Railway Mobile & Ohio ctfs. (SRM)	5,670,200	Apr. 1, '27	$2	SA	80	80	80	80	..	50	..
101	95	105⅜	101	110	Mar. 28	103	Jan. 4	Spalding (A. G.) & Bros. 1st pf. (SDG)	4,757,000	June 1, '27	1¾	Q	100¼	106¼	106¼	106¾	+ 1½	10	..
24	13¼	17⅜	10	14	June 22	10	June 1	Spear & Co. (sh.) (SST)	225,000	.....	..	..	11⅛	11⅛	11⅛	11⅛	+ 1⅜	10	14
92	78¼	82½	72	80	Feb. 14	73	Feb. 24	Spear & Co. pf	4,500,000	June 1, '27	1¾	Q	..	..	..	*77½	..	.....	..
36⅝	15½	31⅝	18⅝	28⅝	May 25	20½	Jan. 27	Spicer Manufacturing (sh.) (SSY)	313,700	.....	..	..	24¼	26½	24¼	25	+ ⅞	3,800	..
108	92	107¼	101	110	Mar. 19	104	Feb. 21	Spicer Manufacturing pf	2,800,000	July 1, '27	2	..	..	..	..	108	..	.....	..
61	40⅛	69	51	65¼	June 6	54	Jan. 25	Standard Gas & Electric (sh.) (SG)	1,247,496	Apr. 25, '27	87½c	Q	60	60⅜	59¼	60½	+ 1	10,600	60⅜
56½	50½	57⅜	53⅜	64	May 16	57⅛	Jan. 3	Standard Gas & Electric pf. ($50)	26,273,700	June 15, '27	$1	Q	60½	62⅜	60½	62⅜	+ ⅝	500	62
88	62	92¼	67½	89⅝	June 2	70¼	Jan. 4	Standard Milling (SM)	12,492,500	June 30, '27	1¼	Q	83	85	83	84	+ 3	2,100	86¼
86⅝	81	90	80	88	June 2	84	Jan. 5	Standing Milling pf	6,488,000	June 30, '27	1½	Q	96½	96½	95½	95½	— 1½	310	96
..	..	63⅝	52⅜	60⅜	Jan. 10	50⅜	Apr. 28	Standard Oil of California (sh.) (SCD)	13,016,434	June 15, '27	175c	Q	53	54	52⅜	53¼	+ ⅝	9,400	53¼
47½	38⅜	46⅝	37⅜	41⅜	Feb. 5	35¼	Apr. 29	Standard Oil of New Jersey ($25) (J)	605,322,700	June 15, '27	†37½c	Q	36½	36⅝	36⅜	36⅝	..	13,400	36⅝
..	..	33¼	32½	34¼	Jan. 18	29⅜	June 27	Standard Oil of New York ($25) (NY)	421,498,275	June 15, '27	40c	Q	30½	30⅝	30	30⅝	+ ⅛	9,000	30¼
16	5⅝	10⅝	3¼	4⅜	June 9	2	Mar. 29	Standard Plate Glass (sh.) (SGL)	200,000	Oct. 1, '24	75c	..	3½	3½	3½	3½	..	400	..
70	55⅛	45	45	15⅝	June 10	10	Mar. 16	Standard Plate Glass pf	5,393,600	July 1, '25	1⅜	..	..	..	..	*14½	..	.....	..
82	62⅜	96¼	75	112	July 6	90½	Jan. 4	Sterling Products (sh.) (SU)	625,000	May 2, '27	$1.25	Q	105	112	105	111½	+ 7	6,000	118
96½	55	92⅜	61	68¼	Apr. 20	54¼	Mar. 15	Stewart-Warner Speedometer (sh.) (STX)	600,00	May 15, '27	$1.50	Q	61¼	61⅝	60¼	60⅝	— ⅜	5,900	63
89⅝	61	77¼	47⅜	54½	Mar. 1	26⅝	June 1	Stromberg Carburetor (sh.) (STB)	80,000	July 1, '27	50c	Q	31⅝	32½	31⅜	32½	+ ⅛	300	32½
68⅜	41¼	62	47	57	Apr. 8	49	June 23	Studebaker Company (sh.) (STU)	1,875,000	June 1, '27	$1.25	Q	49⅞	50¼	49⅜	49⅞	— ⅛	16,600	50
125	112	122½	114½	122	Feb. 23	118	Feb. 10	Studebaker Company pf	7,500,000	June 1, '27	1¾	Q	..	..	..	121	..	.....	..
12	3	3⅝	1⅝	8½	May 12	2⅜	Feb. 28	Submarine Boat (sh.) (SUB)	766,920	.....	..	..	6⅝	6½	6	6	— ⅝	4,560	6½
45⅞	38⅛	41⅝	30⅛	34⅜	Jan. 17	30	Mar. 21	Sun Oil (sh.) (SUN)	1,171,485	June 15, '27	25c	Q	..	..	..	32	..	.....	33
6½	2	5¼	1	6¼	Feb. 18	3⅜	Mar. 30	Superior Oil (sh.) (SI)	1,121,225	.....	..	..	4¼	4½	4¼	4⅜	— ⅛	5,300	4⅜
41⅜	20	34⅜	19⅛	32	May 18	19⅜	Jan. 25	Superior Steel (SSU)	10,000,000	Dec. 1, '26	50c	..	25⅜	25⅝	24	24	— 1	300	..
15⅛	5⅝	17⅝	8⅝	13⅞	Feb. 3	7	Apr. 27	Sweets Company of America ($50) (SWA)	5,000,000	Feb. 2, '25	75c	..	9⅛	10	9⅛	10	+ 1⅜	400	10⅛
20⅞	10⅛	14⅛	4	6	Jan. 14	3½	Apr. 12	Symington certificates (sh.) (SYZ)	300,000	.....	..	..	..	..	..	3½	..	.....	..
25¼	19⅝	20⅝	16⅜	13⅜	Jan. 14	8½	Mar. 1	Symington, Class A (sh.)	200,000	Jan. 2, '27	50c	..	10¼	10⅜	10¼	10¼	— ⅛	600	..
16¼	11	14⅜	11	14½	Apr. 8	11⅜	Jan. 10	TELAUTOGRAPH COMP. temp. ctfs. (TZ)	192,000	May 2, '27	30c	SA	12⅜	13¼	12⅜	13¼	+ ⅜	500	13⅛
16	7⅝	16	10⅝	13⅜	Jan. 13	8⅜	June 10	Tennesee Copper & Chemical (sh.) (TCC)	794,624	Mar. 15, '27	25c	Q	8½	8⅝	8⅜	8⅜	+ ⅜	2,100	8⅜
..	..	57⅜	53¼	58	Jan. 17	45	Apr. 19	Texas Corporation ($25)	180,279,150	July 1, '27	75c	Q	47¼	47¾	46⅝	47	+ ⅝	10,300	47
24¼	21¼	23¾	12¼	24½	Apr. 1	17⅜	July 1	Texas Gulf Sulphur (sh.) (TG)	2,540,000	June 15, '27	$1	Q	64¾	66½	63¾	65¼	+ ⅝	138,300	64⅜
108	116	195	99	105¾	Mar. 17	89¾	Apr. 13	Texas Pacific (TF)	38,755,100	.....	..	..	97⅝	99⅜	95¾	96	— 2	10,600	97½
95½	37¼	85⅜	21¼	33⅜	Feb. 18	17½	June 14	Texas & Pacific Coal & Oil ($10) (TXX)	8,380,340	June 30, '27	15c	Q	15	15½	14⅜	14⅜	— ⅝	4,200	14½
112	94⅜	110⅞	88⅛	95⅝	Feb. 8	84	Apr. 9	Texas Pacific Land Trust, new (sh.)	484,400	.....	..	..	31⅜	32⅜	29⅛	30¼	— 1⅛	56,200	30⅜
22⅞	17¼	69⅛	12	45½	Jan. 6	20	July 5	Texas Pacific Land Trust (TXL)	1,445,200	.....	..	..	..	..	..	*3025	..	.....	..
..	..	..	..	28½	May 26	25½	July 8	The Fair (sh.) (TF)	252,980	June 1, '27	20c	M	31½	32¼	31½	32½	+ ⅝	1,600	32⅜
50½	45	69	43⅞	90¼	Feb. 18	65	Jan. 14	The Fair pf	4,000,000	May 1, '27	1¾	Q	..	..	..	*107½	..	.....	..
..	..	..	..	47⅛	Mar. 12	47	Mar. 2	Third Avenue (TAV)	16,590,000	.....	..	..	34	36⅜	34	36¼	+ 3½	1,700	..
110⅝	110	110	107½	109	Feb. 25	107¼	Jan. 4	Thompson (J. R.) ($25) (THM)	6,000,000	July 1, '27	30c	M	54	54	53½	54	— ⅛	800	54
106½	51	85½	53	77⅞	June 29	56½	Jan. 5	Tide Water Associates (sh.)	4,795,233	May 2, '27	30c	Q	16½	16½	16¼	16¼	— ⅛	3,000	16¼
14	3⅛	4½	2¼	2¾	May 23	⅝	June 28	Tide Water Associates pf	72,745,200	July 1, '27	1½	Q	88	88¼	88	88	..	500	87½
								Tide Water Oil (sh.) (TV)	2,158,990	June 30, '27	20c	Q	22½	22½	22	22	— ⅛	400	..
								Tide Water Oil pf	20,705,200	May 16, '27	1¾	Q	..	..	..	98	..	.....	..
								Timken Roller Bearing (sh.) (TKR)	1,206,882	June 4, '27	†1¾	Q	100⅝	104¾	100⅝	103½	+ 4¼	54,200	108⅞
								Tobacco Products (TH)	65,930,700	Apr. 15, '27	1¾	Q	99¼	102	99¼	102	+ 2⅜	7,600	102
								Tobacco Products, Class A	44,807,000	May 16, '27	1¾	Q	112½	114⅞	112⅜	114⅞	+ 2⅜	2,400	117½
								Transcontinental Oil (sh.) (TCN)	3,742,029	.....	..	..	..	9	9¼	8⅝	8⅝	— ⅝	97,300	7⅞
								Transue & Williams (sh.) (TU)	100,000	July 15, '26	50c	..	..	..	..	16¼	..	.....	17
								Twin City Rapid Transit (TW)	22,000,000	June 30, '27	$1	Q	..	..	..	52¼	..	.....	..
								Twin City Rapid Transit pf	3,000,000	Dec. 31, '26	1¾	SA	101½	101½	101½	101½	+ ⅝	10	..
								UNDERWOOD TYPEWRITER ($25) (UN)	10,000,000	July 1, '27	$1	Q	54⅝	55	53⅜	53⅜	— 1⅛	1,400	53½
								Underwood Typewriter pf	3,390,000	July 1, '27	1¾	Q	..	..	..	*123½	..	.....	..
								Union Bag & Paper (BP)	14,897,000	July 15, '24	1½	..	54	54⅝	50	50⅜	— 2⅜	8,600	51
								Union Carbide & Carbon (sh.) (UNC)	2,827,470	Apr. 1, '27	$1.50	Q	124½	130⅝	124½	130	+ 5½	79,500	133⅞
								Union Oil of California ($25) (UCL)	40,748,000	May 10, '27	50c	Q	41⅝	42¾	41¾	42¾	+ ⅛	3,900	42½
								Union Pacific (U)	222,291,600	July 1, '27	2½	Q	174¼	174⅝	173⅝	174	..	5,100	176¼
								Union Pacific pf	99,543,500	Oct. 1, '26	2	SA	82¼	82¾	81⅞	82½	+ ⅛	3,100	81¼
								Union Tank Car (UTX)	30,734,000	June 1, '27	1¼	Q	113¼	113¾	113⅜	113⅝	+ ⅛	100	114¼
								United Cigar Stores ($25) (UC)	48,309,525	June 30, '27	50c	Q	90	91¼	90	90⅝	+ ⅝	13,300	90
								United Cigar Stores ($10)	.....	.....	..	..	36⅝	37⅝	36½	36½	— ⅜	5,200	..
								United Cigar Stores 6% pf	20,000,000	.....	..	..	109	109	105½	106	— 3	1,300	105
								United Drug (DRU)	41,139,600	June 1, '27	$2¼	Q	164½	175	164½	175	+11	5,100	172½
								United Drug 1st pf. ($50)	32,567,500	May 2, '27	87½c	Q	59¾	60	59¾	60	+ ¼	400	..
								United Dyewood (UDY)	13,918,390	July 1, '24	1¾	..	..	..	..	*6½	..	.....	..
								United Dyewood pf	4,500,000	July 1, '27	1¾	Q	38¼	38½	38¼	38¼	— ⅜	50	40
								United Fruit (sh.) (UF)	2,500,000	July 1, '27	†$2½	Q	129	136½	129	134	+ 6¼	7,800	134⅜
								United Paperboard (PB)	12,000,000	July 15, '26	50c	..	..	..	..	17¼	..	.....	..
								United States Cast Iron Pipe & Foundry (CJ)	12,000,000	June 15, '27	2½	Q	238	239⅝	233	234	— 1⅞	9,900	239½
								United States Cast Iron Pipe & Foundry pf	12,000,000	June 15, '27	1¾	Q	..	..	..	118	..	.....	..
								United States Distributing (UM)	446,624	.....	..	..	19¾	22¾	19½	21⅜	+ 2⅛	34,800	20⅜
								United States Distributing pf	12,626,600	.....	..	..	91½	94⅜	91½	94½	+ 3½	3,900	..
4⅜	3⅜	4	3	3½	June 21	2⅜	Feb. 19	United States Express (USX)	10,000,000	Mar. 28, '23	$5	Sp	..	..	..	3½	..	.....	..
49¼	23	59⅜	45⅜	63⅜	May 19	51⅜	Feb. 1	United States Hoffman Mach. (sh.) (HMY)	222,204	June 1, '27	$1	Q	57	58	57	58	+ 1¼	900	56⅝
98	70⅜	84½	45⅝	89	Feb. 28	69	Mar. 30	United States Industrial Alcohol (UD)	24,000,000	May 2, '27	$1.25	Q	79½	81½	78¾	79⅝	+ 1⅝	13,100	82⅝
115	102	114⅝	99¼	114⅝	June 29	107¼	Apr. 4	United States Industrial Alcohol pf	6,000,000	Apr. 15, '27	1¾	Q	112⅞	113	112⅜	113	..	300	..
..	..	..	..	29	July 7	27⅜	June 30	United States Leather, Class A (sh.) (UX)	249,743	.....	..	..	27⅜	29	27⅜	28½	+ ⅜	3,500	28⅜
..	..	..	..	96	June 29	95	July 8	United States Leather prior pf	16,495,000	July 15, '27	1¾	Q	95	95½	95	95⅜	..	300	97
70¼	67	71⅞	48⅜	66⅝	Feb. 7	54	Apr. 6	United States Realty & Imp. (sh.) (UZ)	733,102	June 15, '27	$1	Q	59¼	62⅜	59¼	62½	+ 3	18,600	63⅜
97⅛	33½	88⅛	50¼	67⅛	Feb. 28	37⅛	June 16	United States Rubber Company (RU)	80,997,500	Apr. 30, '21	2	..	44	46⅜	41⅝	42	— 2¼	53,300	42⅝
108⅜	92⅜	109	101½	111⅜	Apr. 8	85⅜	June 16	United States Rubber Company 1st pf	69,000,000	May 14, '27	2	Q	95	97⅛	92½	93¼	— 1	14,200	94¼
51	30	49⅞	30	42	Mar. 24	33⅜	Jan. 13	United States Smelting, Ref. & M. ($50) (UV)	17,555,750	Apr. 15, '27	87½c	Q	34½	35	34¼	x35	+ ⅜	400	35
49¼	44	59	42	49½	June 16	45⅜	Jan. 18	United States Smelting, Ref. & M. pf ($50)	24,317,500	Apr. 15, '27	87½c	Q	49¼	49¼	48⅝	x49	+ ⅜	700	48⅝
..	..	117	113⅜	125⅜	June 1	111⅜	Jan. 28	United States Steel Corporation (X)	711,625,000	June 29, '27	1¾	Q	120½	122⅛	120¼	120⅜	+ ⅜	108,100	125½
126⅝	122⅛	139⅜	124½	133⅜	June 7	129	Jan. 28	United States Steel Corporation pf	360,314,100	May 28, '27	1¾	Q	132	133	132	133	+ 1	1,900	133⅜
59¼	51⅜	67	56⅝	80⅜	June 10	67	Jan. 14	United States Tobacco (sh.) (UB)	381,542	July 1, '27	75c	Q	82	85	80½	80½	— ½	700	..
114	105⅜	123	112	125	Feb. 16	123	Jan. 14	United States Tobacco pf	5,520,000	July 1, '27	1¾	Q	..	..	..	124	..	.....	..
103½	94⅜	98⅛	90	103⅜	Apr. 26	98	Jan. 14	Universal Pictures 1st pf. (UVP)	2,700,000	July 1, '27	2	Q	100	100	98½	100	— 1⅜	190	99
50⅝	26	34⅜	13	37⅜	Mar. 29	27¼	June 27	Universal Pipe & Radiator (sh.) (UVX)	308,267	.....	..	..	..	29	32	29	31½	+ 2⅜	17,100	32
94	65	90⅝	52	96	May 7	81⅜	Jan. 27	Universal Pipe & Radiator pf	8,859,700	May 2, '27	1¾	Q	89	94½	89	93½	+ 3¼	12,800	93¼
111	82	116	93	115¼	Apr. 20	111	Feb. 11	Utah Copper ($10) (UE)	16,244,900	June 30, '27	$1.50	Q	..	..	..	115	..	.....	..
38	30	37	27⅝	34	May 19	27	Jan. 6	Utilities Power & Lt., Class A (sh.) (ULA)	312,000	July 1, '27	50c	Q	30	31¼	29¾	31½	+ 1½	10,800	32
34⅜	25⅝	43	29	52¼	Mar. 30	37	Jan. 20	VANADIUM CORPORATION (sh.) (VA)	378,368	May 16, '27	75c	Q	44¾	45½	44¼	45½	+ 1	1,600	47½
20⅞	15¼	22	12¼	14⅜	Feb. 8	9¼	July 9	Van Raalte (sh.) (VRT)	80,000	.....	..	..	9¼	9¾	9¼	9¾	— 1	100	10
80	60	75	58	67½	Jan. 4	50	Apr. 16	Van Raalte 1st pf	3,666,500	June 1, '27	1¾	Q	..	..	..	*56	..	.....	..
..	..	52	44⅜	63⅜	June 6	48	Jan. 2	Vick Chemical (sh.) (VIK)	400,000	May 1, '27	87½c	Q	56⅜	58⅞	56⅜	57½	+ 1	8,800	57⅜
..	..	98	88	99⅝	May 4	97¼	Jan. 5	Vicksburg, Shreveport & Pacific (VKS)	2,846,400	July 1, '26	3½	SA	..	..	..	*99	..	.....	..
92	89	98¼	91	101⅝	May 17	99½	Mar. 25	Vicksburg, Shreveport & Pacific pf	2,135,200	Oct. 1, '26	3½	SA	..	..	..	*99⅝	..	.....	..
..	..	..	..	41	Apr. 12	32¾	June 27	Victor Talking Machine (sh.) (VKK)	572,886	.....	..	..	33¼	35	33	34	..	6,500	32
..	..	..	..	96¼	Apr. 13	80	July 8	Victor Talking Machine convertible pf. (sh.)	121,366	May 2, '27	1¼	Q	90	90	89	x89½	+ 1	1,300	89
..	..	..	..	100⅛	Apr. 13	97	Feb. 5	Victor Talking Machine prior pf	20,831,800	May 2, '27	1¾	Q	98	98	97½	x97½	+ 1½	2,500	97
21⅜	18⅜	25½	9	11¼	June 25	7½	May 23	Virginia-Carolina Chemical (VC)	468,852	.....	..	..	9¾	9¾	9	9	— ⅝	2,000	9¼
95½	92¼	98⅜	83	87⅜	Feb. 11	73	June 8	Virginia-Carolina Chemical 7% pf	14,294,400	June 1, '27	1¾	Q	79	79	79	79	..	100	70¼
63⅞	56¾	69	31⅜	35⅝	Feb. 14	26¼	Apr. 4	Virginia-Carolina Chemical 6% pf	21,258,600	.....	..	..	33	33	32	32	+ ⅝	200	31¼
..	..	..	..	108⅜	Apr. 29	108	May 17	Virginia Electric & Power 7% pf. (VE)	10,339,000	June 20, '27	1¾	Q	..	..	..	108	..	.....	..
46	30	60½	40	51	Jan. 4	45	Feb. 9	Virginia Iron, Coal & Coke (VK)	10,000,000	Jan. 2, '24	1¾	..	..	..	..	44	..	.....	..
79½	70	85	70	76	Feb. 2	70¼	June 20	Virginia Iron, Coal & Coke pf	5,000,000	July 1, '27	2½	SA	71½	71½	70½	70½	+ ½	30	..
..	..	36½	26	39¼	June 20	28⅝	July 8	V. Vivaudou (sh.) (VV)	371,321	Apr. 15, '27	75c	Q	32½	33⅝	28⅝	30⅜	— 1	88,500	29¼
..	..	110⅛	94⅜	118

Stock Transactions—New York Stock Exchange—*Continued*

1925. High.	1925. Low.	1926. High.	1926. Low.	1927 High.	1927 High. Date.	1927 Low.	1927 Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Week's Range. Tues., July 5. First.	High.	Low.	Sat., July 9. Last.	Week's Ch'ge.	Week's Sales.	Wed., July 13. Close.
111	105	115	108	118	May 27	111	Jan. 15	West Penn Power 7% pf. (WPP)	12,707,700	May 1, '27	1¾	Q	114	115⅜	114	x115	+ 1⅜	180	115
..	..	103	95	106⅜	June 22	100½	Jan. 20	West Penn Power 6% pf.	5,940,000	May 1, '27	1½	Q	105⅜	105⅝	104½	x105⅜	+ 1¼	130	106
..	..	98½	88¼	110	May 4	97⅞	Jan. 4	West Penn Electric, Class A (sh.) (WEP)	59,258	June 30, '27	1¾	Q	107½	109⅞	107½	108½	+ ½	210	109⅞
..	..	102½	95½	110⅜	June 16	102	Jan. 4	West Penn Electric pf.	23,124,700	May 16, '27	1¾	..	109¼	110¼	109	110¼	+ 1⅜	140	111
18⅜	11	16⅝	11	67⅞	June 9	13⅜	Jan. 6	Western Maryland (WM)	49,369,800	.....	..	..	58¼	59½	56⅝	57¼	— ⅛	29,700	60½
26¼	16	24⅜	16⅝	67½	June 9	23	Jan. 7	Western Maryland 2d pf.	9,985,000	.....	..	..	58	59	58	59	+ 2⅜	2,100	60
39½	19¾	39¼	27½	47½	June 22	25½	Apr. 26	Western Pacific Railway (WR)	60,000,000	.....	..	..	42⅜	45½	41⅝	45	+ 3½	5,600	44
81	72	86⅜	72	76⅜	Feb. 7	55	Apr. 26	Western Pacific Railway pf.	40,000,000	Apr. 15, '27	1½	..	68	71	67½	70⅜	+ 3⅜	7,600	71¼
144⅝	116¼	157⅜	134½	170¼	June 8	144½	Jan. 8	Western Union Telegraph (W)	99,817,100	Apr. 13, '27	2	Q	161½	165	161½	162	..	3,300	166⅜
144	97	146	105¾	180½	July 8	133⅛	Jan. 4	Westinghouse Air Brake ($50) (WKM)	39,423,844	Apr. 30, '27	‡$2.75	Q	171½	180½	170⅜	178	+ 6⅜	19,100	177¼
84	66¾	79½	65	80⅜	July 6	67⅜	Jan. 4	Westinghouse E. & M. ($50) (WX)	114,504,450	Apr. 30, '27	$1	Q	73½	80⅜	75½	79	+ 3½	109,600	81¼
87	79½	87¾	78½	90	May 31	82¾	Jan. 25	Westinghouse E. & M. 1st pf. ($50)	2,998,700	Apr. 15, '27	$1	Q	..	..	..	89	..	.....	..
20½	9¼	19½	13¾	18¾	Feb. 15	13¼	June 28	Weston Elec. Instrument (sh.) (WZ)	150,000	.....	..	..	14	14	13½	13½	— ½	300	14
28⅝	19⅝	32½	27¼	34¼	Apr. 20	30¼	Jan. 6	Weston Elec. Instrument, Class A (sh.)	100,000	July 1, '27	50c	Q	31	31	31	31	— ⅝	100	..
32	10⅝	32	18	130	Feb. 8	27½	Jan. 3	Wheeling & Lake Erie (WL)	33,638,300	.....	..	..	..	..	..	80	..	.....	..
53⅜	22	50½	37	97	May 13	47½	Jan. 7	Wheeling & Lake Erie pf.	10,341,500	.....	..	..	..	..	..	79½	..	.....	80½
31⅜	25½	29¾	25½	27⅛	Feb. 15	22	Apr. 25	White Eagle Oil (sh.) (EGO)	490,500	Apr. 20, '27	50c	Q	22⅝	23	22⅝	23	+ ⅜	900	22¼
104½	57⅛	90	51½	58⅝	Feb. 28	36½	June 23	White Motors (WHI)	40,000,000	June 30, '27	$1	Q	37	38⅜	36⅞	37½	+ ⅛	9,300	36½
49⅝	33½	38⅝	22	36½	Apr. 2	26	Jan. 26	White Rock Min. Springs ctfs. (sh.) (WHR)	185,145	June 30, '27	†50c	Q	34⅝	35½	34⅛	34⅜	+ ⅛	3,300	33⅝
..	..	..	..	50½	June 20	21½	Mar. 24	White Sewing Machine (sh.) (WSW)	200,000	.....	..	..	47½	49	46¼	46⅛	— ⅜	15,300	47⅝
..	..	64¼	46⅛	59	Jan. 17	46	Feb. 18	White Sewing Machine pf. (sh.)	100,000	May 2, '27	$1	Q	55½	56	55½	56	+ 1	1,000	55
5⅝	2	3⅜	⅝	1½	Feb. 14	½	Jan. 26	Wickwire-Spencer Steel tr. ctfs. (sh.) (WIK)	944,808	.....	..	..	½	½	½	½	— ½	2,600	½
34⅜	9½	34	18	24⅜	Mar. 3	16	June 30	Willys-Overland ($5) (OV)	12,633,770	Nov. 1, '20	25c	..	16⅞	18	16⅜	17½	+ ⅝	31,600	17½
123⅜	72¼	99	88½	95	Jan. 11	87	June 11	Willys-Overland pf.	17,345,700	July 1, '27	1¾	Q	89½	89½	89	89½	..	800	..
..	..	14⅜	6	17⅝	Feb. 21	10	May 5	Wilson & Co. (sh.) (WIL)	424,045	July 1, '27	1¾	Q	11	11⅛	11	11⅛	+ ⅛	200	..
..	..	30⅝	14	32⅝	Feb. 23	16¼	May 5	Wilson & Co., Class A (sh.)	333,463	.....	..	..	21⅝	21⅝	21¼	21⅜	— 1⅛	300	..
..	..	81⅜	42	84⅞	Feb. 23	58	Apr. 8	Wilson & Co. pf.	28,278,500	Nov. 15, '26	3½	..	63¼	63½	63¼	63¼	+ ⅛	300	..
..	..	128	120¼	145⅞	May 23	117⅞	Jan. 11	Woolworth (F. W.) Company ($25)	97,500,000	June 1, '27	$1.25	Q	141½	143⅝	141½	142⅛	+ 1⅜	9,600	144½
79⅜	35½	44⅜	19	46	June 7	20½	Jan. 27	Worthington Pump (WOR)	12,992,200	July 15, '22	1	..	36¼	39⅜	36¼	38⅛	+ 2	9,000	38⅞
88	76	80	44	61½	June 9	46	Jan. 22	Worthington Pump pf., A	5,592,800	Oct. 1, '26	1¾	..	..	..	..	56	..	.....	54
76½	58	65	37½	54½	June 7	40	Feb. 2	Worthington Pump pf., B	10,321,700	Oct. 1, '26	1¾	..	49	50¾	49	50⅜	+ 2¼	300	..
32⅜	16	39¾	24½	42⅜	June 6	24½	Apr. 5	Wright Aeronautic (sh.) (WAC)	249,390	May 20, '27	25c	Q	39¾	40¾	38	38	— 1⅜	7,100	37⅝
57¼	45½	56	47	54¼	May 19	50⅜	Jan. 4	Wrigley (Wm.) Jr. (sh.) (WWY)	1,800,000	June 1, '27	25c	M	53¼	56⅝	53¼	56⅜	+ 4¼	1,900	57⅛
70¼	62	72½	60½	81	June 1	70¼	Jan. 8	YALE & TOWNE MFG. CO. (sh.) ($25) (YA)	400,000	July 1, '27	$1	Q	79	79⅜	79	79⅞	— ⅛	300	79½
48¾	22⅞	39⅝	20	33⅜	June 17	25	Jan. 14	Yellow Truck & Coach ($10) (YC)	6,000,000	Jan. 1, '27	12½c	..	30¾	31⅝	29⅝	30	— 1⅛	31,800	30⅝
100	90	107⅞	91½	99	Jan. 3	89½	Apr. 11	Yellow Truck & Coach pf.	15,000,000	July 1, '27	1¾	Q	97½	98¼	97½	98¾	+ 2¼	700	..
92½	63	95¾	69	97¼	Mar. 24	81⅜	June 29	Youngstown Sheet & Tube (sh.) (YB)	987,606	June 30, '27	1¼	Q	83½	84⅞	83½	84	+ 1	2,100	86¾

RIGHTS

High.	Date.	Low.	Date.		Expire.	First.	High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
4½	June 1	3¼	June 27	Am. Ice	Aug. 5	3⅝	4	3½	3½	— ⅛	2,300	3½
12⅜	May 31	7½	July 5	Am. Type Fdrs.	July 6	8	8	7⅜	7⅜	— ½	2,000	..
2⅝	June 11	1⅝	July 2	Balt. & Ohio	July 21	1⅝	1⅝	1⅝	1⅝	..	66,856	2
2⅜	July 8	2⅜	July 8	Bangor & Arstk.	Aug. 17	2½	2⅜	2⅜	2⅜	..	900	4
2⅜	June 8	½	June 30	Byers (A. M.)	July 15	1¼	2	1	2	+ 1	20,410	2¼
4⅝	July 8	4	July 1	Int. Tel. & Tel.	Oct. 5	4¼	4⅝	4¼	4½	+ ½	17,600	4⅝
2¼	July 8	⅞	June 27	Lambert Co.	July 18	1¼	2⅛	1⅛	2⅛	+ ⅝	35,925	2
38½	June 10	30¼	July 8	Nat. Surety	Aug. 5	31¼	31½	30¼	31⅛	+ ½	2,680	31⅝
4⅝	July 6	4	June 30	N. Y. Central	Nov. 1	4¼	4⅝	4⅛	4⅜	+ ⅛	78,179	4⅜
2⅜	June 9	1½	June 27	Shattuck (F. G.)	July 6	1⅝	2¼	1⅝	2⅛	+ ⅛	5,850	..
4¾	May 19	1⅞	July. 6	So. Porto Rico.	July 15	2¼	3⅜	1⅞	3⅜	+ 1⅛	38,700	3½

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. ¶Plus stock. ‖Payable in common stock. xEx dividend. ‡Plus 1½% quarterly in stock. aPayable 2½% quarterly in common stock.

COMPANY NEWS NOTES

Buckeye Copper Injunction Denied.

The application by John F. Galvin, Vice Chairman of the New York Port Authority, and others, for an injunction to restrain the Buckeye Copper Company and the Copper Exploration Company, which holds 500,000 shares of Buckeye stock, from disposing of any shares except to deliver 110,000 shares to the plaintiffs as agreed, was denied this week by Supreme Court Justice Ingraham.

The plaintiffs alleged that they transferred copper mine properties in Arizona for which they were to receive the Buckeye stock, and that under an agreement with the Copper Exploration Company, an alleged subsidiary of the Buckeye Company, it was agreed that the stock was all to be pooled for several years. Mr. Galvin asserted that the brokers for the Buckeye Company are now advertising stock for sale and said he believed that part of the pooled stock would be disposed of.

National Manufacture and Stores

Hayden, Stone & Co. and Watson & White offer $1,600,000 of 7 per cent. convertible first preferred stock and 46,000 shares of common stock of the National Manufacture and Stores Corporation.

The National Manufacture and Stores Corporation is being formed to acquire the Fox Manufacturing Company and eighteen retail furniture stores in cities of the South from North Carolina to Texas. The preferred stock, offered at $100 and dividend, is convertible into common stock at any time on the basis of three shares of common for one share of preferred. The common stock is priced at $22 a share and is separate from the preferred stock.

Moffat Tunnel Bonds

A new issue of $2,750,000 Moffat Tunnel Improvement District (Colorado) 5 per cent. bonds, due from 1974 to 1983, is being offered by R. M. Grant & Co. at prices to net 4.50 per cent. The district, which includes the City and County of Denver, will soon receive the rental from a contract which has been made for rail transportation service through the tunnel. The construction is of two tunnels, one of which, the water tunnel, was completed on Feb. 18 last. Of the 6.1 miles of railroad tunnel there remained only sixty-seven feet uncompleted on July 1.

Nedicks, Inc., Bonds Offered

The issue of $1,250,000 Nedick's, Inc., ten-year 6 per cent. collateral trust sinking fund bonds, due on July 1, 1937, is offered at par and interest by R. F. De Voe & Co., Inc., and the Metropolitan Security Company, Inc. Each $1,000 bond will carry a detachable warrant entitling the holder to purchase twenty shares of common stock of the corporation. Up to and including July 1, 1929, the subscription price of the stock will be $13.50 a share; thereafter to and including July 1, 1930, $15 a share; during the following year, $17 a share, and during the next year, at the end of which the warrant will expire, $20 a share. Nedick's, Inc., a Delaware corporation, owns all of the capital stock of the Burnee Corporation, the operating company.

Union Refrigerator Issue

Offering of a new issue of $2,250,000 Union Refrigerator Transit Company 5 per cent. equipment trust certificates, Series G, due from Jan. 1 1928, to July 1, 1942, is being made by Lee, Higginson & Co. at prices to yield 5.15 per cent.

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Period.	Payable.	Hdrs. of Record.
STEAM RAILROADS.				
N., C. & St. L.	3½	S	Aug. 1	July 23
PUBLIC UTILITIES				
Anglo-Am. Tel.	12	Int	..	..
Am. District Tel.	75c	Q	July 29	July 15
Do pf.	$1.75	Q	July 15	June 15
Bangor Hydroelectric Co.	1½	Q	Aug. 1	July 11
Commonwealth G. & Elec. Cos. pf.	$1.50	Q	July 15	July 1
Cit. Serv. P. & L. 7% pf.	58½c	Q	July 15	July 1
Community P. & L.	75c	—	Aug. 1	July 21
Do 1st pf.	$1.75	Q	Aug. 1	July 21
Do 2d pf.	2	Q	Sep. 1	Aug. 22
E. States Power pf.	$1.75	Q	Aug. 1	July 15
E. Mass. St. Ry. 1st pf.	3	—	Aug. 15	July 30
Do sktg. fund stock	3	—	Aug. 15	July 30
Do pf. B.	3	—	Aug. 1	July 16
Ed. El. Ill., Boston	3	Q	Aug. 1	July 15
Do (Brockton)	62½c	Q	Aug. 1	July 25
Elec. Investors $6 pf.	$1.50	Q	Aug. 1	July 15
Do $7 pf.	$1.75	Q	Aug. 1	July 15
Empire G. & F. 7% pf.	58½c	M	Aug. 1	July 15
Do 8% pf.	66⅔c	M	Aug. 1	July 15
Ft. Worth P. & Light pf.	1¾	Q	Aug. 1	July 15
Green & Coates Sts. P. R.	$1.50	Q	July 7	June 23
Havana El. Ry. 6% pf.	1½	Q	Sep. 1	Aug. 10
Ill. Nor. Utilities pf.	1¾	Q	Aug. 1	July 15
Lawrence Gas & Elec.	63c	Q	Aug. 1	July 15
Long Island Lighting	75c	Q	Aug. 1	July 16
Lowell Elec. Light	62½c	Q	Aug. 1	July 18
Nat. El. Power, Cl. A	45c	Q	Aug. 1	July 20
Middle West Utilities	$1.50	Q	Aug. 15	July 30
Mohawk H. P. 1st pf.	$1.75	Q	Aug. 1	July 20
Do 2d pf.	$1.75	Acc	Aug. 1	July 20
N. Am. Edison pf.	$1.50	Q	Sep. 1	Aug. 15
N. W. Utilities pf.	$1.75	Q	Aug. 15	July 30
Phila. & Gray's Ferry P. Ry.	$2	—	July 7	July 1
Pub. S. Corp. of N. J. 6% pf.	50c	M	July 30	July 1
Ry. & Light Sec.	50c	Q	Aug. 1	July 15
Do pf.	1½	Q	Aug. 1	July 15
Standard P. & L. pf.	$1.75	Q	Aug. 1	July 16
So. Cal. Edison	50c	Q	Aug. 15	July 20
Tenn. El. Power 6% pf.	$1.50	Q	Oct. 1	Sep. 15
Do 7% pf.	$1.75	Q	Oct. 1	Sep. 15
Do 7.2% pf.	$1.80	Q	Oct. 1	Sep. 15
Wisc. River Power pf.	$1.75	Q	Sep. 15	Aug. 31
BANKS.				
Continental	$4	S	Aug. 1	July 27
Corn Exchange	$5	Q	Aug. 1	July 30
Harriman Nat.	5	—	July 8	July 7
Do	5	Ex.	July 8	July 7
FIRE INSURANCE.				
Am. Alliance	4	Q	July 15	June 30
Home Insurance	5	Q	..	June 30
Do	5	Q	Oct. 10	Sep. 30
Nat. Liberty	10	—	July 15	July 2
Do	20	Ex.	July 15	July 2
MISCELLANEOUS.				
Alpha Portland Cement	75c	Q	July 15	July 1
Am. Chain	75c	Q	July 15	July 12
Am. Mach. & Foundry	50c	Q	Aug. 1	July 20
Do pf.	1¾	Q	Aug. 1	July 20
Am. Radiator	$1.25	Q	Sep. 30	Sep. 15
Do pf.	1¾	Q	Aug. 15	Aug. 1
Am. Vitrified Products	50c	Q	Oct. 15	Oct. 5
Arizona Com. Mining	25c	S	July 30	July 15
Artloom Corp.	75c	Q	Oct. 1	Sep. 15
Auto Furnace Co. (Pitts.) pf.	3½	—	July 15	June 30
Balaban & Katz	25c	M	Aug. 1	July 20
Do	25c	M	Sep. 1	Aug. 20
Do	25c	M	Oct. 1	Sep. 20
Do pf.	1¾	Q	Oct. 1	Sep. 20
Big Lake Oil	10	—	Aug. 3	July 28
Binney & Smith Co.	2	Q	July 15	June 29
Do	8	Ex.	July 15	June 29
Birtman Elec. Co.	25c	Q	Aug. 1	July 15
Do pf.	$1.75	Q	Aug. 1	July 15
Bruns.-Balke-Collender	75c	Q	Aug. 15	Aug. 5
Bunte Bros. pf.	1¾	Q	Aug. 1	July 25
Can. Converters, Ltd.	$1.75	Q	Aug. 15	July 30
Can. Industries pf.	1¾	Q	July 15	June 30
Celanese Corp. of Am. pf.	$7	—	Sep. 1	Aug. 13
Century Ribbon Mills pf.	1¾	Q	Sep. 1	Aug. 19
Centrifugal Pipe	15c	Q	Aug. 15	Aug. 5
Cerro de Pasco Copper	$1	Q	Aug. 1	July 14
Christie Brown & Co.	30c	Q	Aug. 1	July 15
Do pf.	$1.75	Q	Aug. 1	July 20
Cleve.-Cliffs Iron	$1	Q	July 25	July 15
Com. Alcohols, Ltd.	25c	—	July 20	July 10
Do pf.	82c	—	July 15	June 30
Consumers Co. pf.	3½	—	Aug. 20	Aug. 10
Continental Can	$1.25	Q	Aug. 15	Aug. 5
Credit Alliance Corp. com. & Class A	75c	Q	July 15	July 6
Do com. & Class A	$1	Ex.	July 15	July 6
Do pf.	1¾	Q	July 15	July 6
Cuba Co. pf.	3½	—	Aug. 1	July 15
Dictograph Prod. Corp. pf 2	Q	July 15	June 30	
Eastern Dairies	50c	Q	Aug. 1	July 16
Do pf.	$1.75	Q	Aug. 1	July 16
Federal Knitting Mills	62½c	Q	July 15	July 5
Finance Co. of Am. (Balt.) A & B	12½c	Q	July 15	July 5
Do 7% pf.	1¾	Q	July 15	July 5
First Fed. For. Inv. Tr.	$1.75	—	Aug. 15	Nov. 1
Gen. Cigar	$1	Q	Aug. 1	July 20
Do pf.	1¾	Q	Sep. 1	Aug. 24
Do deb. pf.	1¾	Q	Oct. 1	Sep. 24
General Development	25c	Q	Aug. 20	Aug. 10
Gen. Tire & Rubber	50c	Q	Aug. 1	July 20
Gillette Safety Razor	$1	Q	Sep. 1	Aug. 1
Do	12½c	Ex.	Sep. 1	Aug. 1
Globe-Wernicke Co.	$1.50	Q	July 1	June 20
Do pf.	1¾	Q	July 1	June 24
Goodall Rubber	$2.50	—	July 15	July 15
Do	$5	Ex.	Aug. 1	July 15
Gossard (H. W.) Co.	33⅓c	M	Aug. 1	July 21
Do	33⅓c	M	Sep. 1	Aug. 19
Do	33⅓c	M	Oct. 1	Sep. 20
Do pf.	1¾	Q	Aug. 1	July 21
Hammermill Paper	25c	Q	Aug. 15	July 30
Happiness Candy Sts.	1-40	Stk	Aug. 15	July 20
Hellman (R.) part. pf.	62½c	Q	Aug. 1	July 21
Houston Oil pf.	3	—	July 27	July 20
Int. Cigar Mach.	50c	—	Aug. 1	July 20
Int. Shoe pf.	½	Q	Aug. 1	July 15
Int. Nickel pf.	$1.50	Q	Aug. 1	July 21
Kayser (J.) & Co.	$1	Q	Aug. 2	July 15
Kaufmann Dept. Stores	$2	Q	July 28	July 20
Kress & Co.	25c	Q	Aug. 1	July 20
Landay Bros., Class A	75c	Q	Aug. 1	July 15
Laurens Cotton Mills	4	—	July 1	June 26
Lehigh Valley Coal	$1.25	Q	Aug. 1	July 10
Libbey-Owens Sh. Glass	50c	Q	Sep. 1	Aug. 22
Do pf.	$1.75	Q	Sep. 1	Aug. 22
Matthews Indus., A	40c	Q	Aug. 1	July 20
Met. Chain Stores 1st pf.	$1.75	Q	Aug. 1	July 20
Do 2d pf.	$1.75	Q	Aug. 1	July 20
Motor Prodcts	50c	Q	Aug. 1	July 20
Do pf.	$1.25	Q	Aug. 1	July 20
Nat. Dept. Stores 1st pf.	1¾	Q	Aug. 1	July 18
Nat. Supply	$1	Q	Aug. 15	Aug. 5
Nat. Tea pf.	1¾	Q	Aug. 1	July 16
Nat. Tile Co.	75c	Q	Aug. 1	July 18
N. Y. & Hond. Ros. Min.	25c	Q	July 30	July 19
Do	25c	Ex.	July 30	July 19
North Am. Cement pf.	1¾	Q	Aug. 1	July 30
Overseas Sec.	50c	Q	Aug. 15	Aug. 1
Pacific Steel Boiler	25c	Q	July 15	July 1
Paraffine Cos., Inc.	20	Stk	Aug. 1	July 1
Plymouth Oil	25c	—	Aug. 4	July 28
Postum Co.	$1.25	Q	Aug. 1	July 21
A. Pick-Barth A pf.	43¾c	—	Aug. 15	July 23
Rem. Typewriter 1st pf.	1¾	Q	Oct. 1	Sep. 15
Do 2d pf.	2	Q	Oct. 1	Sep. 15
R. Dutch (N.Y. shares)	$1.80	Fin	Aug. 2	July 22
St. L. Cotton Comp.	$4	—	Aug. 8	July 5
Sanford Mills	$1	—	Aug. 15	Aug. 10
Savannah Sugar	$1.50	Q	Aug. 1	July 5
Do	50c	Ex.	Aug. 1	July 5
Do pf.	$1.75	Q	Aug. 1	July 5
Shell T. & T. (Am. shs.)	$1.45	—	July 22	July 14
Sherwin-Williams	2	Q	Aug. 15	July 30
Do	1	Ex.	Aug. 15	July 30
Do pf.	1¾	Q	Sep. 1	..
Sinclair Cons. Oil pf.	$2	Q	Aug. 15	Aug. 1
Skelly Oil Co.	50c	Q	Sep. 15	Aug. 15
Stedman Products pf.	$1.75	Q	July 1	June 24
Swift International	60c	—	Aug. 15	July 15
T.-Hughes Gold Mines	10c	—	Aug. 1	July 21
Thompson Prod., A & B.	30c	Q	Oct. 1	Sep. 20
Do Class A & B.	10c	Ex.	Oct. 1	Sep. 20
Do pf.	1¾	Q	Sep. 1	Aug. 20
Tide Water Assoc. Oil.	15c	Q	Aug. 1	July 12
Tob. Products, Class A.	1¾	Q	Aug. 15	July 25
Tung-Sol L. Works, A.	45c	Q	Aug. 1	July 20
Do Class B.	20c	Q	Aug. 1	July 20
Union Biscuit pf.	1¾	Q	July 15	July 5
Union Oil of Cal.	50c	Q	Aug. 10	July 18
United Hotels pf.	$1.75	Q	July 5	June 22
U. S. Finishing	1¾	Q	July 1	July 5
Do pf.	1¾	Q	July 1	June 23
U. S. Rubber 1st pf.	2	Q	Aug. 15	July 20
Venezuelan Oil Conces.	15	—	..	..
Warner 1st & 2d pf.	1¾	Q	July 28	June 30
Washburn-Crosby pf.	1¾	Q	Aug. 1	July 23
Wilcox Oil & Gas.	50c	Q	Aug. 10	July 15
Woolworth (F.W.) Co.	$1.25	Q	Sep. 1	Aug. 10
Young (J. S.) Co.	2½	Q	July 1	June 24
Do pf.	1¾	Q	July 1	June 24
Univ. Pipe & Radiator	50c	Q	Oct. 1	Sep. 15
Do	25c	Ex.	Oct. 1	Sep. 15

DIVIDEND

INTERNATIONAL PAPER COMPANY.

New York, June 29, 1927.

The Board of Directors have declared a quarterly dividend of Sixty Cents (60c) a Share on the Common Stock of this Company, payable August 15, 1927, to Common Stockholders of record at the close of business August 1st, 1927.

Checks will be mailed. Transfer books will not close.

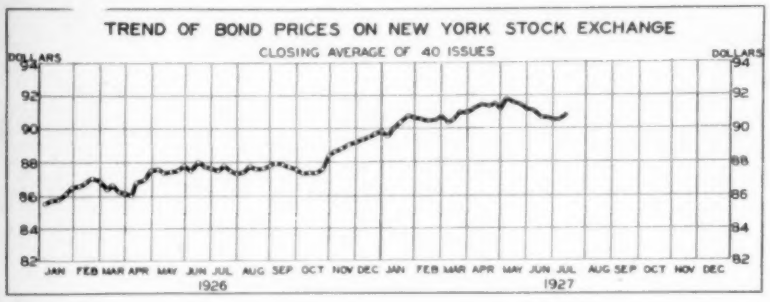
OWEN SHEPHERD,
Vice-President and Treasurer.

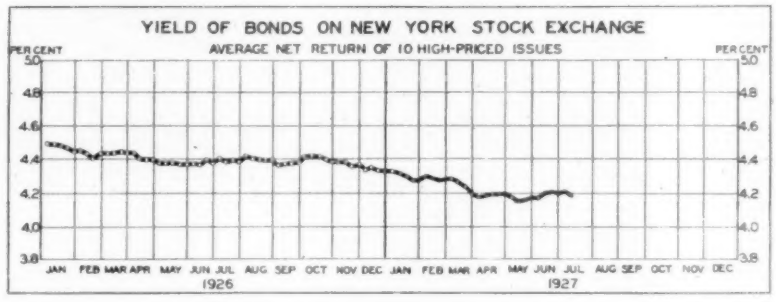
15 1927

Week Ended

Bond Sales, Prices and Yields

Saturday, July 12





BOND AVERAGES (40 BONDS)

	Close.	Net Ch'ge.
July 4	Holiday	
July 5	90.58	+ .11
July 6	90.61	+ .03
July 7	90.72	+ .11
July 8	90.75	+ .03
July 9	90.82	+ .07
Week's range—High, 90.82; low, 90.58.		
July 11	90.83	+ .01
July 12	90.78	— .05
July 13	90.82	+ .04

BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par Value)

	Week Ended July 9, 1927.	Same Week 1926.	Same Week 1925.
Monday	Holiday	Holiday	$8,516,850
Tuesday	$8,419,100	$8,640,000	11,628,650
Wednesday	12,282,200	11,364,050	12,520,500
Thursday	12,269,950	10,413,000	10,878,550
Friday	10,312,000	9,760,750	10,582,650
Saturday	5,226,250	4,712,000	5,702,500
Total week	$48,509,000	$44,889,800	$59,829,700
Year to date	1,889,848,000	1,691,322,250	1,994,729,335
July 11	9,576,000	9,072,900	10,302,300
July 12	10,166,300	10,413,500	12,672,500
July 13	10,372,300	10,542,100	9,354,700

ANNUAL RANGE

	High.	Low.
*1927	91.93 May	89.47 Jan.
1926	89.75 Dec.	85.52 Jan.
1925	85.44 Dec.	81.99 Jan.
1924	82.46 Dec.	76.95 Jan.
1923	79.43 Jan.	75.58 Oct.
1922	82.54 Aug.	75.01 Jan.
1921	76.41 Nov.	67.56 June
1920	73.14 Oct.	65.57 May
1919	75.05 June	71.05 Dec.
1918	82.36 Nov.	75.65 Sept.
1917	89.48 Jan.	74.24 Dec.

*To date.

AVERAGE BOND YIELDS

Ten high-priced bonds:	Week Ended July 9, 1927.	July 2, 1927.	July 10, 1926.
Week	4.185%	4.212%	4.380%
Year to date	4.223%	4.224%	4.406%

BOND SALES CLASSIFIED
(Par Value)

	Week Ended July 9, 1927.	Same Week 1926.	Changes.
Corporation	$32,335,000	$30,116,000	+ $2,219,000
United States Government	3,676,000	3,862,100	— 186,100
Foreign	12,481,500	10,901,700	+ 1,579,800
City	17,000	10,000	+ 7,000
Total	$48,509,500	$44,889,800	+ $3,619,700

NEW BOND ISSUES

	Week Ended July 8, 1927.	July 1, 1927.	July 9, 1926.
Industrial	$16,750,000	$10,250,000	.....
Railroad	12,382,000	12,000,000	.....
State and municipal	10,563,000	3,958,000	.....
Foreign	9,000,000	5,000,000	.....
Public utility	1,000,000	8,800,000	.....
Investment corporations	.....	15,000,000	.....
Farm loan	.....	1,250,000	.....
Total	$49,695,000	$56,258,000	$53,004,000
	Year to July 8, 1927.	July 1, 1927.	July 9, 1926.
Total	$3,679,347,305	$3,629,652,305	$2,619,630,000

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, July 9 (Total Sales $48,509,000) With Closing Prices Wednesday, July 13

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32ds of 1 per cent.)

Range, 1927. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
101.21	100.23	Liberty 3½s, '32-47	101.00	100.29	101.00	..	613	100.29
100.10	100.00	Lib 2d 4s, 1927-42	100.00	100.00	100.00	..	1	....
100.4	100.00	Lib 2d 4s, reg	100.00	100.00	100.00	..	6	....
103.30	102.28	Lib1st cv4¼s,'32-47	103.2	102.30	103.00	+.3	65	102.29
103.15	102.24	Lib 1st cv 4¼s, reg	102.26	102.26	100.26	+.1	3	....
101.4	100.8	Lib 2d cv4¼s,'27-42	100.11	100.9	100.10	..	860	100.9
100.31	100.5	Lib 2d cv 4¼s, reg	100.8	100.6	100.6	—.1	77½	100.6
101.21	100.23	Lib 3d 4¼s, 1928	100.30	100.26	100.28	+.1	447½	100.27
101.16	100.20	Lib 3d 4¼s, reg	100.26	100.23	100.25	+.3	15	100.25
104.12	103.13	Lib 4th 4¼s, '33-38	103.24	103.21	103.24	+.2	1180½	103.21
104.6	103.10	Lib 4th 4¼s, reg	103.19	103.18	103.18	..	10½	103.18
114.31	110.5	Treas 4¼s, '47-52	113.13	113.5	113.10	+.4	229	113.5
114.5	110.4	Treas 4¼s, reg	113.1	113.1	113.1	+.1	5	....
109.9	100.4	Treas 4s, 1944-54	108.14	108.7	108.7	+.2	43	108.8
106.16	103.5	Treas 3¾s, '46-56	105.15	105.7	105.7	—.3	19	105.5

Total sales.....$3,676,000

FOREIGN SECURITIES.

97¾	91	ALPINE MONT STL 7s, 1955	93	91½	93	+ ¾	42	93¼
97¼	94	Antioquia 7s, A, 1945	95	94½	94½	— ½	29	95
97¼	94	Do 7s, B, 1945	95	94	95	+ 1	29	95
101	97¾	Argentine 6s, A, 1957	101	100	101	+ 1½	50	100½
100%	97¾	Do 6s, B, 1958	99½	99	99	— ¼	33	99¼
100	97¾	Do 6s, June, 1959	99¾	98¾	99¾	+ ¾	122	98¾
100	97¾	Do 6s, Oct, 1959	99¾	98¾	99	..	58	99¼
100	97¾	Do 6s, May, 1960	99½	98¾	99	— ¼	68	98¾
100	97¾	Do 6s, Oct, 1960	99½	99	99	— ¾	43	99¾
100	98¾	Do 6s, Feb, 1961	98¾	98¾	98¾	..	78	98¾
99½	98¼	Do 6s, May, 1961	98¾	98½	98¾	+ ¾	180	98¾
98¾	97¼	Australia 5s, 1955	98¼	98	98¼	..	105	98¼
103½	101¼	Austrian 7s, 1943	104	103¾	104	+ ¼	15	..
100¼	98¼	BAVARIA STATE 6½s, 1945	99¼	98¾	98¾	— ¾	10	98¼
98	92¾	Belgium 6s, 1955	97¾	96¾	97½	+ ¾	192	97¾
102½	96¾	Do 6½s, 1949	101½	100¾	101½	+ ¾	117	101¾
105¾	102¼	Do 7s, 1955	105¾	104¾	105¾	+ 1	219	105¾
104¾	101¾	Do 7s, 1956	104	103¼	103¾	+ ¾	191	103¾
114	111	Do 7½s, 1945	113¾	112¾	113½	+ 1	23	113½
110%	107¾	Do 8s, 1941	109¼	108¾	109¼	— ¼	24	108¾
114	112½	Bergen 8s, 1945	113¾	113½	113½	— ½	6	113½
102	99½	Do 6s, 1949	100	100	100	— ¼	1	100
97¼	94	Berlin El Ry 6½s, 1956	97½	94¾	95½	+ ¼	160	95¾
100%	96¾	Berlin 6½s, 1950	99¾	98¾	99½	+ ¼	56	99¼
104¾	102¾	Bogota 8s, 1945	104	104	104	— ¾	4	104
105½	103½	Bolivia 8s, 1947	104	103½	104	+ ¼	44	104
98	94	Do 7s, 1958	94¾	94¼	94¾	+ ¾	62	95
98½	93¾	Bordeaux 6s, 1934	98¼	97¼	98¼	+ ¾	49	98½
96	89	Brazil 6½s, 1957	91¾	91	91¼	..	164	91¾
108½	104	Do 8s, 1941	106½	105	106¼	+ 1¼	28	106¼
99¼	94½	Brazil Cent Ry 7s, 1952	96	95¼	95¾	— ¾	74	95
105	101¾	Bremen State 7s, 1935	103¾	102½	102½	— ¾	34	103
102¼	99¾	Buenos Aires 6½s, 1955	100¾	100¼	100¾	— ¼	18	100¾
92	87	Budapest 6s, 1962, w i	92	87	88	— 4	360	88¼
94¼	89	Bulgaria 7s, 1967	90½	90	90¼	..	42	90¼
98¾	98¾	CALDAS 7½s, 1946	97½	96¾	96¾	— ¾	20	97¾
102¾	101	Canada 5s, 1931	101½	101	101	— ¾	41	101
106½	104	Do 5s, 1952	105¾	105	105	— ¼	55	105¾
99%	98¼	Do 4½s, 1936	99¾	99	99	— ¼	82	99¾
102¼	101¾	Do 5½s, 1929	102	101¾	102	+ ¼	32	101¾
106½	103½	Carlsbad 8s, 1954	106½	106¼	106¼	+ ¼	45	....
99	96	Cauca Val 7½s, 1946	97¾	96½	97½	+ 1¼	9	97¼
109%	106¼	Chile 8s, 1941	108¼	107½	108¼	+ ½	65	108¾
109½	108½	Do 8s, 1946	108¾	107%	108¼	+ ¾	4	108¼
101¼	99¼	Do 7s, 1942	101	100¼	100¼	— ¼	23	101
93¾	89	Do 6s, 1961	89½	89	89¼	— ¾	57	90
93¾	89	Chile 6s, 1960	89½	89	89½	— ¼	51	89¾
94½	93	Chile Mort Bk 6½s, '57	94¾	94	94	— ¼	50	94¾
96½	96	Do 6½s, 1961	96¾	96	96	— ¼	28	96
30¾	24	Chinese Govt Rys 5s, '51	27¾	26	27	..	4	27¼
100½	96	Cologne 6½s, 1950	98¾	98	98¾	+ ¾	42	98¾
101¾	99¾	Columbia 6½s, 1927	101	101	101	+ ¼	1	..
101½	98¼	Copenhagen 3½s, 1944	100½	100	100½	..	28	..
101½	98¾	Copenhagen Tel 6s, '50	100	100	100	— ¼	3	..
99½	97¼	Cordoba 7s, 1942	99	98	98	— ¾	13	..
96	82½	Cundinamarca 7s, 1946	94½	92%	93¾	+ 1¼	34	..
99	95¾	Cuba 4½s, 1949	95¾	94¾	95¼	+ ¼	13	95
101½	100	Do 5s, 1944	100¾	100½	100½	— ¼	1	..
104¾	103½	NETHERLANDS 6s, '54	103¾	103¼	103¾	+ ¾	113	103¼
102	100¼	Do 5s, 1949	101¾	101¼	101¾	+ 1	4	....
103¾	101½	Do 5½s, 1953	102¾	101¼	102¾	+ 1¼	46	101¾
110	105¼	Czechoslovak 8s, 1951	107¾	106%	107¾	+ ¾	29	107¾
109	104%	Do 8s, 1952	107	107	107	— ¼	8	....
108¼	104%	Do 7½s, 1945	105½	105½	105¾	..	28	105%
111%	109%	DANISH MUN 8s, A, '46	111¼	111	111	..	29	112
111¾	108%	Do 8s, B, 1946	111¾	111	111¾	+ ¼	17	111½
105%	103%	Denmark 8s, 1942	104¾	104	104	— 1	73	104¼
99½	98	Dominican Rep 5½s, '40	98¾	98	98	..	8	98¼
100½	98¼	Do 5½s, 1942	99½	99	99¼	..	20	99¼
104½	100½	Dresden 7s, 1945	101¼	101	101½	+ ½	10	102
102¾	100%	Dutch E I 5½s, Mar. '53	102¼	101¾	102¾	+ ¾	2	102%
103	100%	Do 5½s, Nov, 1953	102¼	101¾	102½	+ ¼	35	102%
104¼	102¼	Do 6s, 1947	104¼	103%	104¼	+ ¾	24	104¼
104½	102¼	Do 6s, 1962	104¼	103%	104¼	+ ¼	7	104¼
90¼	95	ELEC POWER, GERMANY, 6½s, 1950	98¼	96¾	97½	+ ½	25	..
100½	106	El Salvador 8s, 1948	108¼	108¼	108¼	..	6	108¼
101¼	95%	Est R R, France, 7s, '54	99¾	99	99¾	+ ½	129	99%
108½	92½	FIAT 7s, 1946	99¼	98%	99¼	— 1¼	51	99
97	91½	Do ex warrants	91%	91¾	91%	— ¼	12	..
97	93	Finland 6s, 1945	94¾	94	94%	+ 1¼	12	95
102	99¾	Do 7s, 1950	100%	99%	100%	+ ¼	52	100%
96½	96	Do 6½s, 1956	97¼	97¼	97¼	..	23	..
99%	96	Finnish 6½s, A, 1954	98¾	97¾	98¼	+ 1	9	98¾
99%	93%	Do 6½s, B, 1954	98¾	97	98¼	..	8	98¾
106	98%	Fremerican Ind 7½s, '42	103%	103¼	103¼	..	34	103%
105½	99%	French Govt 7s, 1949	105¼	104½	105	+ ¾	1063	105¼
113%	105	Do 7½s, 1941	112½	111¾	112%	+ 1¼	480	112%
111%	108½	Do 8s, 1945	110%	110	110%	+ ¼	186	110%
100½	94¾	French Nat S S L 7s, '49	99	98	98½	+ ¼	5	98¼
103%	100½	GERM CEN AG BANK 7s, 1950	102½	100½	102	+ ¾	75	101½
103¼	103	German Gen El 7s, '45	104	103½	104	..	9	..
102	99¼	Do 6½s, 1940	101½	100	101½	+ 1½	28	..
109½	105%	German Rep 7s, 1949	106%	106¼	106%	+ ¼	611	106%
104	99½	Good Hope Stl & I Wks 7s, 1945	100%	100	100%	+ ¼	39	100%
104	101½	Graz 8s, 1954	102%	102	102%	+ ¾	5	102
119½	116%	Gt Brit & Ire 5½s, '29	118¼	118	118	— ¼	3	118
105%	103½	Do 5½s, 1937	104¾	104	104¼	+ ¼	127	104½
99¼	94%	Great Con El Pwr Japan 7s, 1944	96%	95¾	96¼	+ ¼	48	96%
94¾	90¾	Do 6½s, 1950	94½	91	91%	+ ¾	15	92
99	93½	Greek Govt 7s, 1964	97%	96	97	+ 1	7	96½
100½	99	HAITI 6s, 1952	100	99¾	99¾	..	18	99½
106	102%	Heidelberg 7½s, 1950	104¼	104¼	104¼	+ 1¼	1	103½
101½	91½	Holland Am 6s, 1947	100	99%	100	+ ½	12	..
105	100	Hungary 7½s, 1944	104	102½	104	+ 1¾	72	104%
102¼	97%	Hung Con Mun 7½s, '45	90½	98	98¾	— ¾	57	..
99½	94	Do 7s, 1946	95	94½	95	..	21	94¾
102%	100	ILSEDER STL 7s, 1946	100%	100¼	100%	+ ¾	12	..
100%	99½	Industrial Bank, Japan, 6s, 1927	100	100	100	..	17	..
101	90%	Italian P U Cr 7s, 1952	95	94	94¼	— ¾	504	94¾
97	92%	Italian Cr P W 7s, A, '37	94%	93½	94¼	— ¾	88	94%
96	91	Do 7s, B, 1947	93	92¾	92¾	+ 1¼	23	94
97	92%	Italy 7s, 1951	95	94	94¼	— ¼	58	92%
92¼	88½	JAPANESE 4s, 1931	90¼	90	90¼	+ ¾	70	90%
102	98%	Do 6½s, 1954	100%	100	100¾	+ ¾	240	103¼
111	104½	Jurgens (A) 6s, 1947	106%	104¾	105	— 1½	106	102%
102%	100%	LEIPZIG 7s, 1947	101	100%	100½	— ½	4	..
95½	89	Lower Austrian Hydro-Elec 6½s, 1944	90%	89	90	+ 1	42	89%
100	97½	Do 7½s, 1950	98%	98¾	98%	— ¼	7	..
96½	93½	Lyons 6s, 1934	98¼	97¾	98	+ ½	43	98½
98½	93¼	MARSEILLES 6s, 1934	98¾	97½	98¼	+ 1	57	98½
45%	37%	Mexico 5s, 1945, asst	38%	38%	38¾	+ ¾	5	..
26%	22%	Do 5s, 1945, asst small	23¼	23¼	23¼	+ ¼	50½	..
31½	25	Do 4s, 1945, asst large	26	26	26	+ ¾	1	..
34%	24%	Do 4s, 1954, asst	26%	26	26¾	+ ½	23	..
48%	29%	Do 4s, 1933, asst small	40¼	39%	40½	— ¾	10	40
105	98	Miag M M 7s, 1956	99%	99	99%	+ ¾	5	..
94½	90	Do ex war	90¾	90¼	90¼	+ ¼	24	..
92¼	89	Milan 6½s, 1952	90%	89¾	90	— ¾	97	90¼
101%	98%	Montecatini 7s, 1937	100%	99¾	99¾	— ¾	35	99½
103%	98½	Montevideo 7s, 1952	102	101¼	101¾	+ ¼	16	..
108½	105½	Netherlands 6s, 1972	107%	107%	107%	..	3	..
98¾	93	Nord Rys 6½s, 1950	97%	96¾	97¼	..	196	97½
101¾	98¾	Norway 5½s, 1965	100	99%	99%	+ ½	52	99%
104	101¼	Do 6s, 1943	102%	102	102	— ½	38	102
104	101¼	Do 6s, 1944	103	102½	102%	— ½	12	102½
104	101½	Do 6s, 1952	103	101½	102%	+ ½	21	102¼
98	92¼	ORIEN DEVEL 6s, 1953	95¼	94%	94½	— ¾	28	94¼
103½	99%	Oslo 6s, 1955	102%	102%	102%	+ ¼	5	..
100	97	Do 5½s, 1946	98¼	98	98	— ¾	12	..
107¼	102	PANAMA 5½s, 1953	102¾	102	102¾	— ¼	13	..
95¾	87½	Paris-Ly-M R R 6s, '58	93%	92½	93%	+ ¾	251	93
102½	96½	Do 7s, 1958	101	100¼	100%	+ ½	18	100%
101¼	95¼	Paris-Orleans Ry 7s, '54	100	99%	100	— ¼	56	..
103	100	Peru 7½s, 1940	101¾	100¼	100%	+ ¾	12	101¾
101	98%	Do 7½s, 1956	101	99¾	100	— ¼	75	100¼
107	102	Do 8s, 1924-44	104½	102%	104¼	+ 1¼	13	104%
105½	102½	Do 8s, 1926-44	103%	103%	103%	+ ¾	1	..
85	76½	Poland 6s, 1940	80%	80	80	..	10	80¾
99½	93¼	Do 8s, 1950	96%	96¼	96½	+ 1	187	96½
106	103¼	Porto Alegre 8s, 1961	105	104½	104%	+ ¾	12	104½
101	99½	Do 7½s, 1966	101	100%	101	+ ¾	48	100½
107	105%	Prague (Gtr) 7½s, 1952	104%	104¾	104%	+ ¾	12	..
114	111	QUEENSLAND 7s, '41	114	113%	114	..	11	114
106½	104	Do 6s, 1947	105½	105¼	105½	..	8	105½
104	101½	RHINE-M-DAN 7s, '50	102½	102½	102½	+ ¾	2	..
126%	113½	Rhinelbe Union 7s, 1946	117½	116½	116%	+ ¾	42	118
103¼	98½	Do 7s, 1946, ex warn	99%	99¼	99%	+ ½	33	99%
105	101	Rhine W E Pw 7s, 1950	103¾	103¼	103¼	..	19	103¼
98	93%	Rima Steel 7s, 1955	95%	95	95¼	— ¾	11	..
106%	103%	Rio Gr Do Sul 8s, 1946	105	105	105	+ ½	5	106
106	102¼	Rio de Janeiro 8s, 1946	105½	104%	105½	+ ¾	8	..
105¼	102¼	Do 8s, 1947	104½	103½	104	..	22	104%
92%	89%	Rome 6½s, 1952	90%	89½	89½	— ¾	150	90
106	103%	Rotterdam 6s, 1964	104%	104%	104%	..	3	105
113	107½	SAO PAULO CY 8s, '52	111½	111¼	111½	+ ½	5	111½
107	104½	Sao Paulo State 8s, '36	106	105%	106	+ 1½	34	106¼
108	105	Do 8s, 1950	107½	105%	107	+ 1½	43	106
101	98	Do 7s, 1956	99¾	98%	99¼	+ ¾	42	99¼
96%	93%	Santa Fe, Arg 7s, 1942	94	93%	94	..	16	94
104	100%	Saxon Pub Wks 7s, '45	102½	101¾	102	+ ½	9	101½
99½	96%	Do 6½s, 1951	97%	96¾	97¼	+ ¼	71	97½
102%	97¼	Serbs, Croats & S 8s, '62	98½	97½	98	..	87	98
103½	97%	Seine 7s, 1942	102¼	101%	101¾	+ ¼	91	101%
97	91¼	Soissons 6s, 1936	96%	95%	95¾	+ ¾	40	96
106	102½	Siemens & H 6½s, 1951	104¼	103%	104	..	21	103%
104	102	Do 7s, 1935	103¼	102	103½	+ ½	17	103
105½	102%	Sweden 5½s, 1954	105	104	105	+ ¼	69	104%
105	103%	Do 6s, 1939	105	104%	104%	..	8	..
114	111¼	Swiss 8s, 1940	113½	112%	113¼	— ¾	27	..
106½	102%	Switzerland 5½s, 1946	104½	103%	103%	+ ¼	18	..
99¾	94%	TOHO EL PWR 7s, '55	98¼	97	98¼	+ 1¼	40	98¼
99½	96	Do 6s, 1929	96½	96¼	96%	— ¾	66	96%
79%	75	Tokio 5s, 1952	75¾	75¼	75¼	+ ¼	6	75%
90½	86	Do 5½s, 1961	87%	86%	87¼	+ 1	139	87¼
99¾	97½	Tokio Elec Lgt 6s, 1928	98%	98¼	98½	..	95	98%
102¼	98	Tyrol Hydroel 7½s, '55	100	98%	100	+ 1	51	99¼
100	95½	UJIGAWA EL P 7s, '45	98%	97¾	98¼	— ¼	21	98%
97%	90	United S S Copen 6s, '37	94¾	94¼	94¾	+ ½	11	..
106	102½	Un El Wks 6½s, A, '51	103%	103¼	103%	+ ¾	10	101¼
97½	96¼	Do ex warrants	97%	96%	97%	— ¼	50	103½
98%	97	Do 6½s, C, '51, ex war	98¼	98¼	98½	..	5	98%
102¼	100	Un Steel W Bur 7s, '51	101¼	101¼	101¼	+ ¼	1	..
99	94	Upper Austria 7s, 1945	98½	98	98	— ¼	121	..
96½	94%	Uruguay 6s, 1960	95¾	94%	95½	— ¼	123	95%
111¼	108¼	Do 8s, 1946	111¼	111	111¼	+ ¼	25	111%
99½	94	WESTP U E P 6½s, '50	95%	94%	95¼	+ ¾	36	95¼
101%	96½	Wuerttemberg El 7s, '56	98%	97½	98%	+ ¾	4	..
97½	92%	YOKOHAMA 6s, 1961	93¾	92½	93%	+ 1¼	194	93½

Total sales.....$12,481,500

NEW YORK CITY ISSUES.

101%	99	4s, 1958	101	101¼	101	+ ½	4	..
101%	99	4s, 1959	100¼	100¼	100%	— ¼	2	..
108%	105%	4½s, May, 1957	107¼	107¼	107%	— 1	10	..
109½	106%	4½s, 1957	107%	107%	107%	— 1%	1	..

Total sales.....$17,000

Bond Transactions—New York Stock Exchange—*Continued*

CORPORATION ISSUES

Range, 1927. High.	Low.		High.	Low.	Close.	Net Ch'ge.	Sales.	Wed.'s Close.
94	89	ADAMS EXP 4s, '48	93½	93⅛	93⅛	+ ⅜	6	..
109⅜	105⅞	Ajax Rubber s f 8s, '36	107⅛	107⅛	107½	+ 1	10	107⅜
104⅜	102⅜	Ala Gt Sou cons 5s, '43	104½	104½	104⅜	+ ⅛	5	..
105	97¼	Am Ag Ch ref 7½s, '41	102	101⅛	102	+ ⅜	46	101¼
103⅜	101¼	Am Chain deb 6s, 1933	103	102½	103	..	6	..
98⅜	95	Am Cotton Oil deb 5s, '31	97⅛	97	97	..	9	..
104½	103⅛	Am Mach & Fdy 6s, '39	104	103½	103½	— 1	3	103½
100	99	Am Republics 6s, 1937	99¼	99½	99½	— ⅜	2	99½
102⅜	100¼	Am Smelt & Ref 5s, '47	101⅜	101¼	101½	..	24	101¼
109½	107½	Do 6s, 1947	109½	108⅜	108⅜	+ ½	12	..
105⅜	104⅛	Am Sugar Ref 6s, 1937	105	104¼	104½	— ½	40	104½
99½	98⅜	Am Tel & T col tr 4s, '29	99½	99½	99¼	..	265	99¼
100⅜	98⅛	Do conv 4½s, 1933	100¼	100⅛	100⅜	— ⅛	11	..
.05	102⅜	Do coll trust 5s, 1946	104⅛	103⅝	104	..	25	104⅛
107⅜	105⅞	Do 5½s, 1943	106⅜	106¼	106⅜	+ ⅛	49	106⅜
107⅜	101	Do deb 5s, 1960	103½	102⅞	103½	+ ½	138	103⅜
106¼	103½	Am Type Fdrs 6s, '40	106	105½	106	+ 1	8	105⅞
101¼	98	Am Water Wks & El col tr 5s, 1934	100	99½	99⅝	— ⅜	39	100
103½	100⅜	Do 6s, 1975	103	102½	102⅝	..	46	102½
88	83	Am Writing P 6s, 1947	86½	85¼	85⅜	+ ⅛	72	86⅛
104⅞	103⅜	Anaconda Cop 6s, 1953	104¼	103⅝	104⅛	+ ⅛	123	104
106¼	106½	Do deb 7s, 1938	107⅜	107¼	107⅜	+ ⅛	80	107¼
108⅜	103½	Andes Cop deb 7s, 1943	104¼	103½	103½	..	207	104
96¾	87	Anglo-Chilean Nl 7s, '45	94½	94	94	..	72	95¼
82¾	70½	Ann Arbor 1st 4s, 1995	82¾	81½	82¾	+ 1⅝	19	..
102¼	100¼	Ark & Mem Bdge & T 5s, 1964	101⅛	100½	101⅛	+ ⅝	7	..
93¼	88⅛	Armour & Co 4½s, 1939	90	88⅞	89⅝	..	77	89¼
96	87⅞	Arm & Co of Del 5½s, '43	89¼	88⅛	89¼	+ ⅝	81	89½
103⅜	102	Associated Oil 6s, 1935	102⅞	102⅜	102⅝	+ ⅛	22	103
97¾	92¾	Atch, T & S Fe g 4s, '95	96¼	95⅝	95⅝	..	119	96
91¼	87⅛	Do adj 4s, 1995	90	88⅜	88⅝	..	3	..
91	87⅝	Do adj 4s, 1995, stpd	89⅛	89⅛	89¼	..	34	89¼
90¼	87⅞	Do 4s of 1905, 1955	90½	90½	90½	+ ⅜	7	90½
100	99¼	Do E Okla Div 4s, '28	99⅝	99½	99½	— ⅛	13	..
91⅜	88⅛	Do Rocky Mt Div 4s, '65	91⅜	91¼	91⅜	+ ⅛	1	91¼
92½	90½	Do Trans C S L 4s, '58	92	92	92	..	1	..
94	90⅜	Atlanta & Birm 4s, '33	91½	90⅜	91½	+ ⅛	8	..
106	103¼	Atl & Charl Air L 5s, '44	104⅛	104	104	— ⅛	8	..
97½	93¾	Atl Coast Line 1st 4s, '52	97½	96½	97½	+ ⅝	25	96⅜
100	96⅛	Do un 4½s, 1964	97⅝	97½	97½	..	65	98⅛
93¾	91½	Do L & N col 4s, 1952	92½	92	92¼	— ⅛	47	..
81⅜	79	Atl & Danville 1st 4s, '48	81	81	81	..	6	81
75⅜	71⅛	Do 2d 4s, 1948	73⅛	71½	71½	— ⅜	1	..
76⅜	70¼	Atl Gulf & W I 5s, '59	72⅛	72	72½	+ ⅛	5	..
102¾	100½	Atl Ref deb 5s, 1937	101½	101	101	..	11	100⅝
86	82¼	Atl & Yadkin 4s, 1949	84¾	84¼	84¾	— ⅜	7	..
97⅛	93½	Balt & Ohio 1st 4s, 1948	94½	93⅞	94½	+ ⅝	41	94½
99¼	97	Do 4½s, 1933	98⅜	98⅛	98⅜	..	116	98¾
104¼	100⅝	Do ref 5s, Ser A, 1995	102½	102	102⅝	+ ⅜	72	102¼
104	100⅜	Do ref 5s, D, 2000	102⅛	101⅜	102⅜	+ ⅛	139	102¼
108⅝	104⅞	Do 1st 5s, 1948	107	106	107	+ 1⅛	74	107
103¾	102¼	Do 5s, 1929	103	102⅞	102⅞	..	103	103
111	107⅝	Do ref 6s, Ser C, 1995	110	109½	109⅝	+ ⅛	52	109⅝
96	92⅜	Do P L E & W Va 4s, 1941	94⅝	94¼	94½	..	15	..
103¾	101⅝	Do Southwn Div 5s, '50	103⅜	102¾	103⅜	+ ⅛	17	103¼
86⅜	82	Do Tol Cin Div 4s, '59	85	83½	84⅜	+ 1	14	83⅜
106⅜	96¼	Barnsdall Corp 6s, 1940	99½	98½	98½	— ⅜	116	97½
94½	89	Do ex warrants	90	89⅜	90	..	28	..
87	84	Bangor & Ar 4s, 1951	85⅞	84⅞	85⅜	— ⅜	38	..
103	102⅜	Do 5s, 1943	102⅛	102½	102½	— ½	3	..
96½	95	Beech Creek 4s, 1936	95	95	95	— 1½	1	95
98¾	94	Belding-Hem cv 6s, 1936	95½	95½	95½	..	3	95½
105¼	102½	Bell Tel of Pa 5s, B, '48	103⅜	103½	103⅝	+ ⅜	17	103¾
105½	102⅞	Do 5s, C, 1960	105	104½	104⅞	— ⅛	43	105
103	100	Beth Stl ref deb 5s, '42	102⅜	101⅛	102⅜	+ 1⅛	5	..
101	98¼	Do pur mon 5s, 1936	100½	100	100	..	24	99⅞
104¼	101⅝	Do 6s, Ser A, 1948	103⅛	102½	103½	+ 1	58	103¼
102¼	97¼	Do 5½s, Ser B, 1953	100	99⅞	100	+ ⅛	51	100⅛
84	78⅝	Bos & N Y Air L 4s, '55	81½	81	81	+ ⅜	5	81⅜
92¼	80	Botany Con Mills 6½s, '34	83½	82	82⅜	— ⅛	49	82½
105⅞	103⅛	Brier Hill Stl 5½s, '42	104½	104	104½	+ 1	11	105¼
79½	71	Bway & 7th Av 1st cons 5s, 1943	72	72	72	+ 1	2	72½
95	92	Bklyn City R R 5s, '41	93¼	93	93	— ½	5	93
105⅛	104	Bklyn Edison 5s, A, '49	105⅜	105	105	..	5	105
101⅞	96	Bklyn Man Tr 6s, A, '68	97⅛	96½	96½	— 1	353	96¼
80	73⅛	Bklyn Queens Co & Sub 1st 5s, 1941	73½	73½	73½	..	10	..
98	93½	Bklyn Un Elev 5s, 1950	94½	93½	93½	— ⅜	8	93¾
97⅛	94	Do 5s, 1950, stamped	95	94	94	..	7	93¼
106⅛	103¾	Bklyn Union Gas 5s, '45	106	106	106	..	7	..
199	156	Do cv 5½s, 1936	197	197	197	+ 2	1	..
99⅜	94¼	Buff, R & P con 4½s, '57	96½	96⅛	96⅜	— ⅛	29	96⅜
103⅜	102¼	Do 5s, 1937	103	103	103	— ⅜	1	..
101½	101	By-Prod Coke 5½s, '45	103½	101½	101½	..	1	..
99¼	95½	Bush Term cons 5s, '55	97⅞	97	97	— ½	5	97
102⅝	99¼	Bush Ter Bldg 5s, '60	102	101	101¼	— ⅜	34	101½
96⅜	92	CAL PET cv 5½s, 1939	93	92¼	93	+ ⅜	11	93
102¼	96⅜	Do deb 5½s, 1938	97	96⅜	96½	+ ⅛	25	96½
101	98¾	Camaguey Sugar 7s, '42	99¼	99¼	99¼	..	1	..
100	99¼	Can Nat Rys 4½s, 1930	100	99⅞	100	..	42	100
99¼	95	Do 4½s, 1954	98	97½	98	..	7	97½
116¼	114⅜	Can North deb 7s, 1940	115½	114⅜	114⅜	— ¼	32	115½
119¼	117⅜	Do deb 6½s, 1946	119	118½	119	..	22	..
99	97½	Do 4½s, 1935	98	97⅜	98	+ ⅜	2	98⅜
86½	83¾	Can Pacific deb 4s	85½	84⅝	85	..	81	..
98¼	95⅜	Do 4½s, 1946	97⅛	97⅛	97½	..	25	97⅜
103⅜	102¼	Car Cl & Ohio 5s, '38	102½	102⅜	102⅜	— ⅝	3	..
109	107⅜	Do 6s, Ser A, 1952	108	107⅜	108	+ ⅛	8	..
86½	83	Cent Br Un Pac 4s, '48	85⅝	85	85	— ⅜	5	..
103⅝	102¼	Cent Dist Tel 5s, 1943	102⅞	102⅞	102⅝	— ⅛	1	..
103¾	101¾	Cent of Ga 6s, 1929	103¼	102½	103	+ ⅝	12	102¼
106¾	104½	Do ref 5½s, 1959	106¾	106¼	106¼	..	1	..
103¾	102¼	Do 4s, C, 1959	102⅞	102⅝	102⅝	— 1⅝	5	..
103⅜	101	Cent Leather 6s, 1945	103⅛	103⅛	103½	..	13	..
86	78½	Cen New Eng 4s, 1961	84	83¾	83⅝	..	7	84
118⅝	112	Cent of N J gen 5s, '87	116	115½	115⅝	— ½	32	..
116	112⅜	Do registered	115	115	115	..	16	..
93⅝	91¼	Cent Pac 1st ref 4s, '49	92⅝	92¾	92¾	— ⅛	9	92¼
98¾	97⅜	Do 3½s, 1929	98½	98¼	98½	..	2	..
103⅜	101½	Do 5s, 1960	103⅜	102½	103¼	+ ⅛	30	103½
92¼	89⅜	Do Through SL 4s, '54	90	90	90	+ ⅛	16	..
101⅜	100	C R R & B of Ga 5s, '37	100	100	100	— ⅛	4	..
125	118	Cent Steel s f 8s, 1941	123	122¾	122¾	— ¼	2	..
101½	98¼	Cespedes Sug 7½s, '39	99⅜	98½	98½	— ¼	6	..
118⅜	118¼	Charleston & Sav 7s, '36	118⅜	118⅜	118⅜	+ ⅛	10	..
101¾	100⅜	Ches & O ref imp 4½s, '20	101	101	101	+ ⅛	5	..
107¼	103⅜	Do cons 5s, 1939	107	106½	106⅜	— ⅛	16	106¼
99¾	97¼	Do gen 4½s, 1992	99¼	98⅜	99¼	+ 1½	50	99¼
100⅜	99¼	Do 4½s, 1930	100	99⅝	100	..	39	99⅝
93⅜	91	Do Big Sandy 4s, '44	91½	91¼	91¼	— ⅛	3	..
97¾	95	Ches Corp 5s, 1947	96	95¼	95⅞	+ ⅜	752	96½
73⅜	71	Chi & Alton ref 3s, 1949	71½	71	71	..	1	..
69	61¼	Do 3½s, 1950	65½	64½	65	+ ½	21	64⅞
67	60	Do ctfs of dep	64¼	64¼	64¼	— ¼	20	..
97½	93½	Chi, B & Q gen 4s, '58	96⅜	95⅝	95⅝	— ⅜	49	95½
107½	105⅝	Do ref 5s, 1971	106⅝	106	106½	+ ⅜	3	106½
99⅜	97¼	Do 4½s, 1977	98½	97⅝	98	+ ⅛	93	98¼
98	94½	Do Ill div 4s, 1949	96½	96	96¼	+ ⅛	5	..
89¼	86⅜	Do Ill 3½s, 1949	87⅞	87⅜	87⅜	+ ⅜	3	..
72	53	C C&C Rys col tr 5s, '27	60	58	60	— 4	11	..
87½	80⅜	Chi & East Ill 5s, 1951	87½	86½	87¼	— ¼	209	87½
108¾	105	Chi & Erie 1st 5s, 1982	105⅜	105⅜	105⅜	— 1⅝	2	..
103	100	Chi Gas L & C 5s, 1937	102⅜	102¼	102¼	— ¼	14	..
74½	69¼	Chi Gt West 4s, 1959	71½	70¼	70¼	..	138	71⅜
103	99⅝	Chi, I & L gen 5s, 1966	101½	101½	101½	+ ⅝	2	101½
109⅝	106⅝	Do gen 6s, 1966	108½	108½	108½	— ⅜	1	108½
64⅛	53⅞	C, M & St P 8d 4s, '49, cfs	62⅛	62¼	62½	+ ⅛	10	..
88	85	C, M&St P gen 4s, A, '89	87	86¼	86⅞	+ ½	30	..
78	74½	Do gen 3½s, B, 1989	74½	74¼	74¼	— 1½	26	74⅝
98	94⅜	Do gen 4½s, C, 1989	96¼	95¼	96⅛	+ ⅜	52	95⅜
65⅜	57⅛	Do ref 4½s, 2014	64⅞	63½	63½	— ⅜	5	..
65⅜	56⅜	Do ctfs	64	63½	63½	— ⅜	22	63
64⅜	55½	Do gen 5s, 2014	62⅜	62⅛	62¼	— ⅛	3	62
64¼	55⅞	Do ctfs	62⅜	62⅛	62½	— ⅛	32	61¾
104½	103⅜	Do 1st 6s, 1934	104¼	104	104	— ⅛	6	104
64⅜	56½	Do deb 4½s, 1932	63	63	63	— ⅜	56	62½
64⅜	56	Do ctfs	63	62½	62⅝	— ⅜	20	62⅜
64⅜	56⅜	Do 4s, 1925	64⅜	63¼	63¼	— ¼	3	..
65½	56½	Do ctfs	63⅜	62⅜	63¼	— ⅜	28	..
64⅛	56½	Do 4s, 1934	62½	62½	62½	..	3	61⅜
64¼	56⅜	Do ctfs	62½	62½	62½	— 1	10	61½
99¼	97½	Chi & N W 4½s, 2037	98½	97¾	98⅜	+ ⅜	93	..
96⅝	90½	Do gen 4s, 1987	93¾	93¼	93¼	— ¼	5	94¼
94½	90¼	Do 4s, 1987, sta	92⅝	92⅜	92⅜	— ¼	5	..
114¾	108½	Do gen 5s, 1987	110⅜	110⅜	110⅜	— ¼	2	..
112⅝	102½	Do ref 5s, 2037	106	106	106	— ⅛	1	106⅜
101¼	100¼	Do sinking fund 5s, '29	101½	101¼	101¼	+ ⅛	1	101⅛
103	101	Do deb 5s, 1933	102	102	102	..	1	2

Range, 1927. High.	Low.		High.	Low.	Close.	Net Ch'ge.	Sales.	Wed.'s Close.
106⅝	105⅜	Do 7s, 1930	106⅝	106	106¼	+ ⅛	12	..
113½	111⅝	Do 6½s, 1936	112	111⅞	112	..	4	112½
85½	74⅝	Chi Rys 1st 5s, 1927	81⅛	78½	81	+ 3	29	82
91¼	87⅜	Chi, R I & P gen 4s, '88	90¼	89⅜	90¼	+ ⅜	47	..
94⅜	92¼	Do refund 4s, 1934	94	93½	94	+ ½	124	93⅞
104	102⅜	C, St P, M&O con 6s, '30	102⅝	102⅝	102⅝	..	2	102⅜
100	99¼	Do 5s, 1930	99½	99½	99¼	..	1	..
99½	93⅜	C, T H & S E 1st 5s, '60	97½	96½	97⅛	+ 1⅛	19	98
95⅝	87⅜	Do inc 5s, 1960	92⅜	92⅜	92½	+ ⅛	30	..
99⅝	97¼	Chi Un Sta 4½s, A, '63	99¼	98⅜	98⅝	+ ⅛	10	99⅜
105⅞	103½	Do B, 1963	105½	105	105	+ ⅛	7	..
104½	101½	Do 5s, 1944	102⅞	102¼	102¼	— ⅛	3	102¼
118⅜	116¼	Do 6½s, C, 1963	117	117	117	..	3	117
90	80⅝	Chi & W I con 4s, '52	88	87⅞	88	+ ½	29	88
105⅝	103½	Do 5½s, 1962	105	104⅜	105	+ ¼	51	105
95	92⅜	Chile Cop deb 5s, '47, cfs	93¼	92⅜	92⅜	— ⅜	96	92⅜
102½	101⅜	Cin Gas & E 5s, A, '56	102½	102¼	102½	+ ½	2	..
105¼	104⅝	Do ref 5½s, B, 1961	104¾	104⅜	104⅝	..	12	104⅜
100⅜	100	Cin, San & Clev 5s, '28	100	100	100	..	1	..
104	97⅜	Cities Service Pwr & Lt 6s, A, 1944	99⅝	99	99¼	+ ¼	78	99⅛
95⅜	89	C, C, C & St L gen 4s, '93	94	93½	93½	— ⅜	9	..
100	98⅝	Do deb 4½s, 1931	99⅞	99¾	99⅞	+ ⅛	5	..
103¼	102⅜	Do ref 6s, A, 1929	102⅜	102½	102⅝	+ ⅛	32	102⅜
108	105⅜	Do ref 6s, C, 1941	106½	106¼	106½	..	2	..
105¼	102⅜	Do ref 5s, D, 1963	103⅜	102⅝	103⅜	+ ⅛	5	103⅜
91	87⅞	Do St L div 4s, 1990	89½	88½	88½	— 2⅜	9	..
99⅜	98⅜	Clev & Mar gtd 4½s, '35	99⅜	99¼	99¼	+ ⅛	1	..
104	101	Clev Short Line 4½s, '61	101⅜	101⅜	101⅜	..	1	..
110½	108	Clev Un Ter 5½s, A, '72	108½	108	108¼	+ ⅛	12	108⅜
105¼	103½	Do 5s, B, 1973	104½	104½	104¼	+ ¼	1	104½
101½	97¼	Col Fuel & Iron 5s, '43	100⅝	100⅝	100⅝	..	2	..
96⅜	93½	Col Indus col tr 5s, '34	96⅜	96	96¼	— ⅛	16	96½
99½	98¾	Col & So 1st 4s, 1929	99½	99¼	99¼	— ⅛	14	99¼
98	96⅜	Do ref 4½s, 1935	97⅛	97	97⅛	— ⅛	3	97½
98	96	Columbus Gas 5s, 1932	98	98	98	..	3	..
97	93½	Comml Credit 6s, 1934	95¾	95½	95¼	— ½	3	95¾
106	104⅜	Commonwith Pwr 6s, '47	105¾	104⅞	105¼	+ ⅜	24	105¼
106½	104⅝	Comput-Tab Rec 6s, '41	105⅝	105⅛	105¼	— ⅛	15	..
100	93½	Comp Azu Ant 7¼s, '39	96½	96¼	96¼	+ ¼	9	96½
98¾	94¾	Conn R&L ref 4½s, '51, stp	98⅝	98⅝	98¼	..	18	98⅝
101½	98⅝	Consol Cigar cv 6s, '36	101	99⅝	100⅜	+ 1	246	101
106½	105½	Consol Gas N Y deb 5½s, 1945	106½	106	106⅜	+ ⅜	24	106⅜
83½	76	Consol Coal Md ref 5s, '50	80⅜	80	80⅜	..	32	81
81½	75	Cont Pap Bag M 6½s, '44	75	75	75	..	6	75
98⅞	97½	Container Corp 6s, '46	98½	97⅞	98⅛	..	8	97⅞
103⅜	102	Consumers Pwr 5s, 1952	103¼	103	103¼	+ ⅛	6	103
103¼	101¼	Corn Prod Ref 5s, 1934	102½	102½	102½	— ⅜	2	..
104⅝	93	Cr'n Cork & Seal 6s, '42	102⅜	102⅜	100⅜	— ⅜	88	101
101½	99½	Crn Willa'ette Pa 6s, '51	100⅜	100¼	100½	— ⅛	46	100⅜
99⅞	94	Cuba Cane Sug cv 7s, '30	94½	94¼	94½	+ ⅛	15	95
102	95¼	Do cv 8s, 1930	97	96	96¼	— ⅜	33	97¼
98	94⅜	Cuba R R 1st 5s, 1952	96	95⅜	96	+ 1	27	..
110⅛	107	Do ref 7½s, 1936	109	109	109	— 1⅛	1	..
106⅜	107½	Cuban-Am S col 8s, '41	108¼	108¼	108¼	..	13	..
101	99	Cuban-Dom Sug 7½s, '44	100	99	99	..	18	100½
102¼	100¼	Cumberland T&T 5s, '37	102	101⅜	102	+ ⅛	5	102
96	93¾	Cuyamel Fruit 6s, 1940	96	95	96	+ 1⅛	3	..
99¾	98⅜	DAYTON&MICH 4½s, '31	99¼	99¼	99¼	+ ⅛	1	..
97	93½	Del & Hud ref 4s, 1943	94½	94	94¼	+ ⅛	13	93⅞
154	114⅛	Do cv 5s, 1935	145⅝	142¼	144⅜	+ 1⅛	29	143½
106	103	Do 5½s, 1937	105⅜	105	105	+ ⅛	79	105
107⅜	105⅜	Do 7s, 1930	106½	105⅜	105⅜	— ⅛	10	..
101½	98	Denver Gas & El 5s, '51	99¾	99¼	99⅜	+ ⅛	5	100
101½	98¼	Do 5s, 1951, stamped	99⅜	99	99⅜	+ ⅜	7	99½
93	90⅜	Den & Rio Gr con 4s, '36	91½	91¼	91⅜	+ ⅛	36	91
100½	99½	Do imp 5s, 1928	100⅛	100	100	— ⅛	15	100⅛
89⅞	73⅜	Den & R Gr West 5s, '55	87¼	85⅝	86¾	+ ⅜	57	87⅜
81	68	Dery (DG) Corp 7s, '42	69	68	68	— 1	9	..
36	34	Des Moines & Ft Da 4s, '35	35	35	35	+ 1	2	..
103	101⅝	Det Edison col tr 5s, '33	102	101⅝	102	..	8	..
103⅞	102½	Do ref 5s, Ser A, 1940	103½	103¼	103½	+ ⅛	8	103⅜
108⅜	107½	Do ref 6s, Ser B, '40	107⅞	107⅝	107⅝	— ⅜	9	108
103⅜	102½	Do ref 5s, 1949	103½	102½	103	+ ⅜	17	103⅜
103⅜	102½	Do ref 5s, 1955	103⅛	103	103¼	+ ⅛	27	103½
75¾	70¼	Det & Mack 1st 4s, 1995	72	72	72	— 2	2	..
100	97⅛	Det Riv Tunnel 4½s, '61	98	97½	98	— 1¼	9	99½
95½	92½	Det Unl Ry cons 4½s, '32	93⅝	93⅝	93⅝	..	1	..
96	86	Dodge Bros cv deb 6s, '40	89½	86	89¼	+ 1¼	483	89½
90	81	Dold (Jacob) 6s, 1942	82½	82	82	— 4½	6	..
76	48	Dom Iron & Steel 5s, '39	69	69	69	+ 1⅛	3	..
98	95	Donner Steel 7s, 1942	96¾	96⅛	96⅛	..	2	..
103	101⅜	Dul & Iron Range 5s, '37	103	103	103	+ 1	2	..
105½	103½	Duke Price Pow 6s, '66	104⅜	104¼	104½	+ ½	38	104½
108	105½	E CUBA SUG 7½s, '37	106½	106	106½	+ ¼	22	106
101½	100⅜	E Tenn, V&Ga div 5s, '30	100⅜	100⅜	100⅜	..	2	..
107½	106	Do cons 5s, 1956	107¼	107¼	107½	+ ½	10	..
100	98½	Elchorn Coal 6½s, 1931	99⅝	99⅝	99⅝	+ ⅛	1	..
99¾	95	Do 7s, 1931	96¾	96¾	96¾	..	5	..
106½	104⅜	El Paso & SW ref 5s, '65	105⅜	105⅜	105⅜	..	5	..
110¼	105¼	Emp Gas & Fuel 7½s, '37	110	109⅞	109⅞	..	39	109⅞
111	98	Do 6½s, 1941	105½	103⅜	105⅜	— ⅛	27	105⅜
107⅛	106	Erie 1st cons 7s, 1930	106¾	106¼	106¼	..	2	106¼
86	81¼	Do cons 4s, 1996	84⅜	84	84⅜	+ ⅜	22	84¼
79½	73⅜	Do gen 4s, 1996	76¼	75⅜	76	+ ⅛	22	76⅛
85⅜	78⅜	Do cv 4s, Ser A, 1953	82½	82¼	82⅜	— ¼	37	82¼
85⅝	79	Do cv 4s, Ser B, 1953	82¾	82¼	83	+ ⅛	37	82⅜
113⅞	84⅛	Do cv 4s, Ser D, 1953	108⅝	105	107⅝	+ 3½	845	111½
94⅝	91¼	Do ref 5s, 1967	93	92	92⅝	+ ⅛	489	92¾
115	111⅜	Do Genesee Riv 6s, '57	114¾	114¼	114¼	+ ⅛	14	..
100⅜	98½	Do Penn col tr 4s, '51	100	100	100	+ ⅛	3	..
115½	111½	Erie & Jersey 6s, 1955	114½	114½	114½	+ ⅜	5	114¼
101⅜	97	FED L & T 6s, B, 1954	100¼	100¼	100¼	— ⅜	6	100⅜
97	95	Do 5s, 1942	96⅜	96⅛	96⅞	+ ⅛	3	..
97	94½	Do 5s, 1942, sta	95¾	95	95	+ ¼	12	..
104	103	Do 6s, 1942	104	104	104	+ ¼	3	..
91	89	Fed Metals 7s, 1939	91	89½	91	+ 2	12	90⅜
117⅛	115	Fisk Rubber 8s, 1941	115⅜	115⅜	115½	+ ⅛	40	..
99½	97⅜	Fla E

Bond Transactions—New York Stock Exchange—*Continued*

Range, 1927. High.	Low.		High.	Low.	Close.	Net Ch'ge.	Sales.	Wed.'s Close.
100⅜	97⅜	Mont Tram 1st & r 5s,'41	97⅜	97⅜	97⅜	— ½	3	98⅛
89⅝	83	Morris&Co 1st s f 4½s,'39	85	83½	84½	— ½	9	..
98½	96⅜	Mortgage Bond 5s, 1932	98	98	98	+ ½	1	..
98½	94	Murray Body 6½s, 1934	95	94	95	+ 1	3	..
105⅝	105	NAMM & SONS 6s,'41	105⅝	105½	105⅝	..	2	..
101¼	100¼	N. Ch & St L con 5s,'28	100¼	100¼	100¼	+ ⅛	1	..
62½	59	Nassau El con gtd 4s,'51	59⅝	59	59	— ⅛	22	..
103¼	98⅝	Natl Acme s f 7½s,'31	102¼	102	102⅜	— ⅝	28	103
103¼	100	Nat Dairy 6s, 1940	103¼	103	103	— ⅛	3	..
105¼	103⅜	Nat Tube gtd 5s, 1952	104½	104½	104½	— ⅛	10	..
20	13	Nat Ry of M 4½s,'57,asst	13⅜	13⅜	13⅜	+ ⅝	10	..
26	18	Do 4s, 1977, asst	18	18	18	..	1	..
26	18	Do 4s, 1977, asst	21	21	21	— 1¼	3	..
26½	21	Do 4½s, 1926, asst	21	21	21	..	3	..
16¾	12	Do 1st 4s, 1951, asst	12¼	12	12	..	3	..
103⅛	102⅝	Nwk Con G cons 5s,'48	103	103	103	+ ⅛	1	..
89	87½	New England 4s, 1945	87½	87½	87½	— ⅜	1	..
98⅛	95⅝	New Eng T & T 4½s,'61	97⅜	96⅝	97¼	+ ⅛	54	97⅜
104⅞	103	Do 1st 5s, 1952	104¼	103⅞	103⅝	+ ⅛	16	103⅝
98	93½	New Orl Pub S 5s,A,'52	95¼	94½	95¼	+ ½	10	95
97	93⅝	Do 5s, B, 1955	94¾	94¼	94½	..	1	..
89¼	87¼	New Orl Term 1st 4s,'53	87⅝	87⅝	87⅝	..	33	..
101½	100	New O. T & M 5s,B,'54	100⅝	100⅝	100½	+ ⅛	10	..
105⅜	104⅛	Do 5½s, 1954	105⅛	105	105⅛	+ ½	43	105⅜
104¾	103	Do 5s, 1956	103½	103	103½	..	25	..
102	100⅜	NY, Bkn & M B 5s,'35	101	101	101	..	1	..
102⅝	99⅜	NY Air Brake 1st 6s,'28	101½	101½	101½	..	3	..
108⅝	106⅜	N Y Cent deb 6s,'35	108	107¼	108	+ ⅜	7	107⅜
97¼	90	Do 4s, A, 1998	94	92¾	93½	+ ⅛	33	..
102	97⅜	Do ref 4½s, 2013	100⅜	99⅜	100¼	+ ⅛	28	100½
85½	80¼	Do 3½s, 1997	83¼	82¾	83	+ ⅛	18	83
108	105¼	Do ref 5s, 2013	106⅝	105⅞	106⅜	+ ⅜	74	106⅛
98½	96¼	Do deb 4s, 1934	97⅝	97⅛	97⅜	— ⅛	10	..
98⅜	94½	Do deb 4s, 1942	97½	96½	97½	..	5	..
83¼	79¼	Do Lake Sh 3½s, 1998	81¾	81¾	81¾	— ⅛	2	..
81	78⅝	Do Lake Sh 3½s,'98,reg	79⅝	79⅝	79⅝	..	4	..
96	94⅜	NY, C & St L 1st 4s,'37	94⅝	94⅜	94⅜	..	7	..
104	102¼	N Y C & St L 1st 6s,'31	103¼	102⅝	103¼	+ ⅛	31	103¼
106⅞	104⅛	Do ref 5½s, A, 1974	106	105½	105⅝	+ ⅛	33	105⅝
107	104¼	Do 5½s, B, 1975	105⅞	105½	105⅝	+ ⅛	4	..
87½	84⅝	N Y Dock Co 1st 4s,'51	87½	86⅝	87¼	— ⅛	36	..
116⅜	114½	N Y Edis ref 6½s,B, 1941	115¾	115	115⅝	— ⅛	36	115½
104½	102⅝	Do 5s, B, 1944	104⅝	104	104⅜	+ ⅛	20	..
108	106	NY G E L H & P 5s,'48	108	107⅜	108	+ ⅛	6	107⅝
94	92	Do pr money 4s, 1949	94	93⅜	94	+ ⅜	5	..
101⅝	100¼	N Y & Jer 1st 5s,'32	100⅝	100⅝	100⅝	+ ⅛	2	100⅝
80⅜	76½	N Y, N H & H 4s,'55	78⅝	76⅝	76⅝	..	2	75⅝
80⅜	76½	Do 4s, 1956	78	77	77	— 1	22	77⅝
73½	68⅜	Do 3½s, 1956	69½	68⅜	68⅝	..	89	..
102⅜	105½	Do 6s, 1948	109½	108½	109½	+ 1½	22	109¼
105¼	102⅞	Do col tr 6s, 1940	103⅝	103	103⅜	+ ⅛	84	103¾
76	69½	Do 4s, 1957	72½	71⅜	71⅜	..	11	..
79½	69¼	N Y, O & W ref 4s,'92	78¼	78¼	78¼	..	7	78
77⅜	73	Do gen 4s, 1955	75¼	74¼	75¼	+ 1¼	29	..
102	100½	NY, Queens El L & P 1st 5s, 1930	102	102	102	+ 1	2	..
30⅝	21	N Y Rys inc 6s, 1965	24	21	23¼	+ 2	215	22⅜
85¼	81	Do 6s, A, 1965	82	81½	82	..	29	..
105½	102	NY & Rh G 1st rf 6s,'51	105½	105½	105½	+ 1	2	106
59⅜	53⅜	NY S R 1st cons 4½s,'62	55⅞	55⅜	55⅞	— ⅛	1	..
82	71	Do 1st cons 6½s, 1962	73	73	73	— ⅛	3	71⅜
107½	105	N Y Steam 1st 6s,'47	106⅝	106⅝	106⅝	..	8	..
94¼	87½	NY, S & W 1st rf 5s,'37	93¼	93¼	93¼	+ ⅛	3	93
100½	98⅝	N Y Tel gen 4½s, 1939	99½	99	99¼	— ⅛	13	99½
113⅜	110	Do deb 6s, 1949	111	110	111	+ 1	8	..
109	107⅞	Do ref 6s, 1941	108½	108	108½	+ ⅛	45	108⅜
99⅞	97½	N Y Trap Rock 6s,'46	99⅝	98	99½	+ 1	82	..
83½	78½	N Y, W & B 1st 4½s,'46	81½	80⅜	81½	+ 1	58	81⅞
103	100¼	Niag, L & Ont P 5s,'55	102⅝	102¼	102¼	+ ⅛	9	..
103	104	Do 6s, 1932	105	105	105	..	3	..
103	101¼	Niag, L & Ont 5s,'55	102¾	102¼	102⅛	— ⅛	16	..
93⅜	90⅜	Norfolk So 1st rf 5s,'61	92⅝	92¼	92⅜	+ 1	11	93
108⅝	104⅜	Norfk & W RR gn 6s,'31	105⅝	105	105⅜	+ ⅜	11	105
97	92¼	Do 1st con 4s, 1996	96⅝	96	96¼	— ⅛	25	..
95⅜	93	Do div 4s, 1944	94¾	94	94¼	+ ⅛	21	..
183	138	Do conv 6s, 1929	181	181	181	+ 3½	1	..
96	92⅞	Norf & West R R P C & C 4s, 1941	95⅜	95¼	95⅜	+ 1⅛	7	..
95¼	90	Nor Am Cem 6½s, 1940	90½	90	90	— ½	27	..
98¼	96¼	North Am Edis 5s, 1957	97¼	96⅝	97	+ ⅛	64	97
99⅜	99	Nor Cen 4½s, 1974	99	99	99	..	1	..
99½	95½	North Ohio Trac & Ltg 6s, 1947	97½	96⅜	97½	+ ⅜	17	97½
97	91¼	Nor Pacific 4s, 1997	94½	93⅝	94⅜	+ ⅜	70	93⅝
94⅜	90⅝	Do 4s, 1997, reg	92⅝	92¾	92⅝	..	5	..
69½	65⅜	Do gen 3s, 2047	67¼	67	67½	+ ½	87	66⅜
101¼	96	Do 4½s, 2047	100	100	100	..	6	100½
116	111	Do 6s, 2047	114	113¾	114	+ ⅜	134	113⅝
107⅛	103	Do 5s, Ser C, 2047	105½	104½	104½	— ⅛	9	..
107¼	103½	Do 5s, Ser D, 2047	105¼	105¼	105¼	+ ⅜	1	105½
102⅜	100	N Sts Pwr 1st 5s, A,'41	101½	100⅝	100⅝	— ⅛	57	101
106½	104⅝	Do 1st 6s, Ser B, 1941	106½	105½	105½	..	4	..
89⅝	81⅝	OGDEN & L C RY 4s,'48	84	83½	83½	— ½	14	..
116	114	Ohio Pub Ser 7½s, 1946	115½	115½	115½	+ ⅛	3	..
107⅜	105⅛	Ohio Riv Edis 6s, 1948	106⅝	106⅛	106⅛	— ⅛	6	..
93½	90	Old Ben Coal 1st 6s,'44	92⅜	92¼	92⅜	+ ⅛	2	..
103¾	101	Ont Pwr Niag F 5s,'43	103⅜	103¼	103⅜	+ ⅛	2	..
102¼	100⅝	Ont Transm 1st 5s, 1945	102¼	102¼	102⅛	+ ⅝	4	..
94½	92¼	Ore R R & Nav Co 4s,'46	93½	93½	93½	..	3	93⅛
109¾	106⅝	Ore Sh L 1st cons 5s,'46	107¼	107¼	107¼	+ ⅜	1	..
110	107¼	Do gtd 5s, 1946	108	108	108	..	8	108
99½	98⅜	Do ref 4s, 1929	99¼	99	99¼	+ ⅛	68	99⅛
91¼	86⅞	Ore-Wash R R & Nav 4s, 1961	89⅞	89⅜	89½	— ⅛	67	89⅜
96½	93½	Otis Steel 6s, 1941	95	94½	95	..	18	95
102	99⅝	PAC GAS & EL 5s, '42	101¼	100½	101¼	+ 1⅛	62	101⅛
101¼	99⅜	Pac Pwr & Lt 5s, 1930	101	100¼	100⅜	— ⅛	6	..
103	101¼	Pac T & T 1st 5s, 1937	103	102	103	+ 1	6	102⅜
103⅜	101½	Do ref 5s, 1952	102½	102⅜	102⅜	+ ⅛	10	102⅞
101¼	102½	Pan-Am P & T 6s, 1934	102⅞	102½	102⅞	+ ⅛	38	102⅞
106	104½	Do equip 7s, 1930	106	105⅜	106	+ ⅜	8	..
100⅝	92	Pan-Am Pet 6s, 1940	92½	92	92¼	— ⅛	38	92

Range, 1927. High.	Low.		High.	Low.	Close.	Net Ch'ge.	Sales.	Wed.'s Close.
101	98	Param't Bway 5½s, 1951	98⅝	98¼	98½	..	10	98⅞
93½	85	Park-Lex 6½s, 1953	91½	91½	91½	..	2	90
100⅜	100	Pathe Exch 7s, 1937	100¼	100	100	..	45	100
101	99¼	Penn Dixie 6s, 1941	100½	99½	100	+ ⅛	54	99⅝
97⅝	94⅜	Penn R R cons 4s,sta,'48	96½	96⅜	96⅜	— ⅛	6	..
105½	101	Do 4½s, 1960	103⅝	103⅝	103⅝	..	7	..
102⅛	99¼	Do gen 4½s, 1965	101¼	100⅝	100⅝	— ⅛	47	100⅜
104½	102	Do 5s, 1964	104	103⅜	103⅜	— ⅛	23	104
111	106⅞	Do gen 5s, 1968	109⅜	108½	109⅛	+ 1⅛	18	..
107	106	Do 7s, 1930	106⅝	106	106⅝	+ ⅜	39	105⅞
113¼	111⅝	Do 6½s, 1936	112¼	112	112	— ⅛	15	112
99¼	97½	Do gtd 4s, 1931	98¼	98¼	98⅜	— ⅛	2	..
90⅜	88¼	Do 4s, Ser E, 1952	90¼	90	90¼	+ ⅛	6	..
86⅞	86	Do 3½s, B, 1941	86⅛	86⅛	86⅛	..	$15	23
98⅜	95⅞	Penn, O & Det 4½s,'77	96⅞	96½	96⅝	+ ⅜	62	96⅜
115	113½	Peo G L & Coke Chi 6s, 1943	113⅝	113⅝	113⅝	..	4	..
103	101¼	Do ref 5s, 1947	102½	102½	102½	..	53	..
106⅛	104	Peoria Pekin Un 5½s,'74	104¾	104¾	104¾	..	1	105½
105	103⅝	Pere Marq 1st 5s, 1956	104¾	104¾	104¾	+ ⅜	52	104⅝
99	95⅜	Phila, Balt & W 4s, 1943	96¼	96	96	— ½	12	..
112⅛	110½	Do gen 5s, 1974	111	111	111	+ ⅛	6	..
104⅞	103¼	Phila Co 6s, 1944	104½	104	104⅜	— ⅛	12	..
104⅝	100⅝	Do 5½s, 1938	102½	102	102¼	+ ⅛	11	..
102⅛	100	Phila & Rdg Coal & I 5s, 1973	101⅜	101	101⅛	— ⅜	26	..
43¼	41⅜	Philippine Ry 4s, 1937	42½	42⅛	42½	+ ⅜	4	..
107⅛	91½	Pierce-Arrow 8s, 1943	99¼	99¼	99¼	+ ¼	2	..
105½	102¼	Pillsbury Flour M 6s,'43	105	105	..	..	7	105
97	96½	P,C,C&StL, Ser G, 4s,'57	97	97	97	+ ⅜	1	..
103¼	99⅝	Do Ser I 4½s, 1963	102	100⅝	102	+ ⅜	5	..
111	106⅜	Do Ser B 5s, 1975	108⅞	108¼	108⅜	+ ⅜	29	109¼
110⅜	107	Do gen 5s, Ser A, 1970	108⅝	108¼	108¼	— ¼	8	109
101	99⅞	Pitts & L E 2d 5s, 1928	101	100⅝	101	+ 1	5	..
92½	91⅛	Pocahontas Con Colliers 5s, 1957	..	..	92½	92½	2	..
105⅞	103⅜	Port Arth Canal & Dk 6s, Ser A, 1953	104¾	104¾	104¾	— ⅛	2	..
102	100	Port El Pow 6s, 1947	100½	100¼	100½	+ ⅜	3	100⅛
97	94½	Portland Ry 5s, 1930	96½	96¼	96½	..	1	..
102	100½	Portland Ry, Lt & Pwr 6s, Ser B, 1947	100⅛	100¼	100¼	— ⅜	2	..
108	106½	Do 7½s, Ser A, 1946	107	106⅝	106⅝	— ⅛	3	107
97⅜	94	Pressed Steel Car 5s, '33	95	94	95	+ 1	29	94
111½	110	Prod & Ref 8s,'31,Jr war.	111	111	111	..	5	..
73	70½	Prov Sec deb 4s, '57	72	70⅝	72	+ 1	3	70½
107½	103⅜	Public Service 6s, 1944	106⅞	106	106⅝	+ ⅛	28	106½
103	101½	Do 5½s, 1956	102¾	101⅝	102¼	+ ⅛	34	102¼
106	104⅜	Pub Svc El&G 5½s, '64	106	105⅝	106	+ ⅜	10	105⅝
111½	107	Punta Alegre Sug 7s,'37	108⅜	107⅜	108	— ½	29	..
100¼	98	READING 4½s, A, 1997	99⅜	99½	99⅜	+ ⅜	18	..
100	92	Read Jersey Cen 4s, '51	93¼	93¼	93¼	— ⅜	6	93½
98	95½	Rem Arms 6s, A, 1937	96½	96½	96½	..	17	95⅜
103½	100	Rep I & S 5s, 1940	101	101	101	— ⅛	1	..
102¼	98⅝	Do 5½s, A, 1953	101	100¼	100½	..	23	101
93¾	90½	Rio G West 4s, 1939	92	91¼	92	+ 1	9	92⅜
87½	84	Do 4s, A, 1949	86½	86⅛	86¼	+ ⅛	13	..
65	55	Robbins & M 7s, 1942	55	55	55	..	1	..
112¾	111	Roch G & E 7s, 1946	111½	111	111¼	..	6	..
97½	94⅝	R I, Ark&L 1st 4½s, '34	95	95⅜	95⅜	— ⅜	14	95½
47¾	24⅞	Rogers Brown Iron 7s,'42	28	28	28	+ 2¾	1	..
50	24	Do 7s, 1942, stpd	25⅞	25⅞	25⅞	+ ⅜	2	..
95½	91½	Rutland R R 4½s, '41	94½	94½	94½	..	1	..
97⅜	95½	ST JO RY, L,H&P 5s,'37	96	95⅝	95⅜	— ⅜	4	95⅝
89½	87	St Jo & Gr Isl 4s, '47	88¼	88¼	88¼	— ⅛	4	..
101½	100¼	St L, I M&S gen 5s,'31	101⅛	100⅝	101	+ ⅛	14	101
99	97⅜	Do ref 4s, 1929	98⅜	98½	98⅜	+ ⅛	20	98½
95	92⅝	St L, I M&S R&G 4s,'33	94½	93⅞	94⅛	— ⅛	31	94¼
101¼	100	St L Merch Bge 5s, '30	101¼	101¼	101¼	+ ⅛	5	..
81⅝	75⅞	St L, R M & Pac 5s, '55	78⅜	78½	78½	— ⅛	6	..
88¼	84½	St L-San Fran 4s, A, '50	86½	85⅝	85⅝	— ¼	139	86¼
102	99⅝	Do B, 5s, 1950	100½	100	100	+ ⅛	17	100⅜
101⅞	101¼	Do 6s, C, 1928	101⅜	101¼	101¼	+ ⅛	40	101⅜
103½	101⅜	Do 5½s, D, 1942	102⅞	102⅛	102⅛	+ ⅛	43	102½
99⅝	95⅞	Do inc, A, 6s, 1960	97⅞	96¾	97⅞	+ ⅜	88	97⅜
102	99	Do adj, A, 6s, 1955	100½	99¾	100¼	+ ⅛	114	100¼
106⅛	104½	St L P & N W 5s, '48	106⅛	106⅛	106⅜	+ ⅜	13	..
96⅛	94⅛	St L S W con 4s, 1932	96⅛	95⅞	96⅛	+ ⅛	31	96
99⅝	95	Do 1st term 5s, 1952	98	97¼	98	+ ⅜	26	98⅛
102	101⅝	St Paul & Dul 5s, 1931	101⅝	101⅝	101⅝	— ⅛	1	..
98	95½	StP City Ry C 5s,'37,gtd	96⅛	96⅛	96⅜	+ ⅛	1	95½
96	92¼	St P&K C S L 4½s, '41	93⅜	93⅛	93⅜	..	59	93½
100⅝	98⅛	St P, M & M 4½s, '33	99½	99¼	99½	— ⅛	1	99⅝
98⅛	95½	Do Mont ex 4s, 1937	96⅛	96⅛	96⅛	— ⅛	2	..
92⅝	88⅝	San A & A Pass 4s, 43	90⅝	89⅝	89⅝	+ ⅛	20	..
108½	105½	San An Pub S 6s, A,'52	107	107	107	— ⅛	1	107⅛
102¼	99⅞	Schulco 6½s, A, 1946	102¼	101⅜	102¼	+ ⅜	8	102¼
102	90	Do 6½s, B, 1946	101½	100½	101½	+ 1	16	102¼
83½	80½	Seabd A L 4s, '50, stpd.	81⅞	80½	81⅞	+ 1⅛	13	..
88⅜	83½	Do adjust 5s, 1949	85	84½	84⅞	+ ⅜	72	85⅞
70⅜	69½	Do ref 4s, 1959	70	69¼	69¾	+ ⅛	44	70¼
96½	94	Do All Fla 6s, B, '35	95	95	95	..	5	..
93½	94⅜	Do 6s, Series A, 1945	95⅜	95	95⅝	+ ⅛	138	95⅜
98½	94	Do All Fla 6s,A,'35	95	94½	94⅝	— ⅛	14	95
105	97½	Simms Pet 6s, 1929	98	98	98	+ ⅛	63	98½
103½	101⅝	Sharon Steel Hp 8s, '41	109	108½	109	+ ½	2	..
108⅝	107⅛	Sheffield Farms 6½s,'42	108	108	108	..	1	..
99⅜	95½	Shell Union Oil 5s,'47	97	96½	96⅜	— ⅛	684	96⅞
100	95	Sierra & S F Pw 5s,'49	99½	98½	99	+ ⅛	40	98½
102	95½	Silesian Am 7s, 1941	96½	95⅝	96	..	43	96⅜
98¼	92½	Silesia Elec 6½s, 1946	93½	92½	93	..	8	..
102⅜	97⅜	Sinclair Con Oil 7s,A,'37	99	98⅝	99	+ ⅜	23	99½
102¼	99½	Do 6s, 1927	100	99⅝	99⅝	— ⅛	210	..
102¼	92¼	Do 1st 6½s, B, 1938	94¼	93	94	+ ⅛	63	94½
101	99⅞	Sinclair Cr O Pur 6s,'28	100⅜	100	100⅛	+ ⅛	77	100¼
95½	91⅜	Sinclair Pipe Line 5s,'42	92⅜	92½	92⅜	— ⅛	25	92⅜
93¼	94	Skelly Oil 5½s, 1939	94⅞	94	94	— ⅜	34	94½
102½	101½	Smith (AO) 6s, 1933	102	101½	101⅜	— ⅛	13	..
103½	107¼	So Porto Rico Sg 7s,'41	109	108⅜	109	..	3	..
104	102½	South Bell T & T 5s, '41	103½	102⅝	102⅝	— ⅜	6	102⅝
101⅝	100⅜	So Car & Ga ext 5½s,29	101½	101¼	101¼	..	1	100⅝
105	100⅛	So Col Pw 6s, A, 1947	103¾	102½	102½	— ½	4	103

Range, 1927. High.	Low.		High.	Low.	Close.	Net Ch'ge.	Sales.	Wed.'s Close.
93	88	So Pac col 4s, 1949	92½	91⅞	92½	+ ½	60	92¼
99⅝	98	Do 4s, 1929	99¼	99⅛	99⅛	..	199	99⅛
103	101	Do cv 5s, 1934	103	103	103	..	2	..
100⅝	100¼	Do Oreg 4½s, 1977	100⅝	100½	100½	— ⅛	192	100½
102¼	100	Do 5s, 1944	101	100⅝	100⅝	— ⅛	8	101¼
94¼	90¼	Do San Fr T 1st 4s,'50	92½	91⅜	91⅜	..	11	91½
97¼	93½	Do 4s, 1955	95½	94½	94⅜	+ ⅛	149	94⅜
94¼	94¼	Do 4s, 1955, stpd	94¼	94¼	94¼	..	10	..
109⅞	106½	South Ry 5s, 1994	107½	106⅞	107	+ ⅛	47	107⅛
89⅛	86	Do gen 4s, A, 1956	87⅛	86½	87	..	155	86½
116½	113⅜	Do gen 6s, 1956	115¾	114⅝	115⅝	+ ½	50	..
123	119½	Do 6½s, Ser A, 1956	121¾	120¼	120⅝	+ ½	32	121½
92⅝	89½	Do St L div 4s, 1951	90⅝	89⅝	89⅝	..	5	89⅜
93⅝	91⅜	Do M & O 4s, 1938	92⅝	92⅜	92⅝	— ⅛	14	..
104½	102⅜	S W Bell Tel 5s,A,'54	104	103⅜	103⅞	— ⅛	18	..
103	100	Stand Mill 1st 5s,'30	101	100⅜	100⅜	— 1½	4	..
103⅜	101⅞	Do 5½s, 1945	102¼	102¼	102½	— ⅛	155	101⅞
102½	101⅜	Stand Oil N J 5s,'46	102⅜	102¼	102¼	..	2	..
96	94	Stand Oil N Y 4½s,'51	94⅜	94⅜	94⅜	+ ⅛	186	94⅜
102	99½	Stevens Hotel 6s,A,'45	100½	100¼	100¼	+ ⅛	31	101
100½	98½	Sug Est Oriente 7s,'42	100	100	100	..	5	..
104½	102⅜	Syracuse Lig 5s, 1951	104½	104½	104½	+ ⅜	2	..
101¼	98½	TENN COP & CH 6s,'41	99	99	99	+ ½	1	..
107½	105½	Tenn El Pw 6s,A,'47	107	106⅝	106⅝	— ½	16	106¼
90	87½	Term Assn St L 4s,'53	88¼	87⅝	88¼	+ 1	16	..
106⅜	102⅞	Texark & F S 5½s,'50	104¾	103½	103¾	+ ⅛	23	..
108½	105⅜	Tex & Pac 1st 5s, 2000	107	106¼	107	+ ⅜	9	106⅜
100⅝	98½	Do 5s, 1977	99⅝	99	99¼	+ ⅛	26	99⅜
71	64⅞	Third Av R 1st rf 4s,'60	69⅝	69	69⅝	+ ⅜	29	..
100	96½	Third Av adj inc 5s, '60	99⅝	98½	99⅛	+ 1½	207	99⅛
131⅝	97⅜	White Sew Mach 6s,'36	130	127⅛	129⅜	+ 2½	98	128⅝
58	35	WickwSpen Stl 1st7s,'35	38	36	38	+ 3	2	..
52⅜	29½	Do con 7s, 1935	30	29½	29⅞	— ⅛	11	28½
102½	101⅜	Willys-Over 1st 6½s,'33	102	101⅞	101⅞	..	3	101⅝
102⅞	97⅜	Wilson & Co 1st 6s,1941	99½	98¼	99⅛	+ ⅛	15	98⅝
106½	104¼	Winch R Arms 7½s, '41	106	106	106	..	5	106
90	86⅝	Winston Sal SB1st s,'60	89	89	89	— 1	2	..
84½	80	Wis Cent 1st gen 4s, '49	80¼	80	80¼	+ ⅛	4	..
92	89	Do S & D term 4s,'36	91	91	91	+ 1	11	..
105	103¾	YOUNGS S & T 6s, '43	104¾	104	104½	..	117	..

Total sales.....$32,335,000

Grand total sales.....$48,509,500

Transactions on the New York Curb Exchange

For Week Ended Saturday, July 9 — With Closing Prices Wednesday, July 13

	Ind. and Pub. Util.	Stand. Oils.	Misc. Oils.	Mining.	Bonds.	Foreign Bonds.
Monday	Holiday.					
Tuesday	91,895	14,400	49,500	47,340	$2,186,000	$455,000
Wed'day	131,435	12,070	55,400	57,410	2,118,000	724,000
Thursday	129,510	13,780	35,300	66,510	2,256,000	710,000
Friday	103,610	10,250	55,100	42,000	1,814,000	731,000
Saturday	55,430	5,850	29,200	17,100	793,000	666,000
Totals	511,880	56,350	224,500	230,360	$9,167,000	$3,286,000

INDUSTRIALS.

| Range, 1927. High

Transactions on the New York Curb Exchange—*Continued*

Range, 1927. High.	Low.		High.	Low.	Close.	Net Ch'ge.	Sales.	Wed.'s Close.
165½	150¼	Fajardo Sugar (10)	157	157	157	+ 1	70	161
4⅞	1½	Fageol Motors	2⅝	2⅜	2⅜	— ⅛	1,500	..
14⅞	9	Federated Metal ctfs	10	10	10	+ 1	400	..
31	27	Fedders Mfg Co. A (2)	29⅛	29⅛	29⅛	— ⅝	400	..
8¼	3	Film Insp Mach	3	3	3	— 1⅛	200	..
150	115	Firestone T & R (6)	138	138	138	+ 3	30	138
104⅜	99⅜	Do pf (7)	103½	103½	103½	+ ½	400	..
500	393	Ford Mot of Can (15)	500	485	500	+ 1	140	544
19	17⅝	Forhan Co, A (1.60)	18⅜	18⅛	18⅜	+ ⅜	1,000	19
25½	12⅜	Fox Theatres, A	16	14⅜	15	— ½	3,000	16
20⅜	10	Foundation Foreign	12⅜	10⅜	10⅜	— 1⅛	800	..
19⅜	12¼	Franklin Mfg	16⅝	16⅜	16⅜	+ ⅛	100	..
7⅜	2⅜	Freed-Eiseman Radio	3	3	3	+ ⅛	300	..
23¼	9⅝	Freshman (C) Co	14¼	14¼	14¼	+ ¼	1,000	14⅜
53	39¼	Fulton Syphon (3½)	52½	48	50¼	+ 1¼	3,800	..
3⅝	.40	GAROD CORP	1⅝	1	1⅝	+ ⅜	6,000	1½
66⅞	52½	Gen Baking, A (5)	66⅞	64½	65⅝	+ ½	24,500	66⅝
7¼	4⅜	Do B	7¼	6¼	6½	— ½	39,600	6⅝
50	40¼	Gen Ice Cream (2)	49	48½	48½	+ ⅝	200	49½
84⅞	51	Gen Fireproof (5)	78	78	78	..	100	..
21¼	20	Gen Laundry Mch, w i	20⅝	20	20	..	1,800	20¾
12⅝	8	Gleasonite Prod (1)	8⅞	8½	8⅞	..	700	9
182	159½	Glen Alden Coal (10)	172⅞	172⅞	172⅞	— 2½	100	17½
95	86½	Gillette S Raz (14½)	88¼	87¼	87½	+ ½	2,800	87⅞
58⅜	28½	Goodyear Tire & Rub	52⅝	50½	51	+ ½	12,100	52
47⅞	24⅜	Gobel (Adolf)	47⅞	43½	46½	+ 3	3,400	49⅝
44	37	Gorham Mfg	44	42	44	+ 7	300	..
79⅜	60	Grand 5-10-25c Stores	77½	76	76	— 1	200	..
120	110	Do pf (7)	118	116	118	+ 3	25	..
163	154	Gt Lakes Dr & D (†10)	163	154	163	..	120	..
118½	116	Gt A & P Tea pf (7)	116¼	116¼	116½	— ⅝	10	..
101	97	Greif & Bro pf (7)	100¾	100	100	— 1	200	..
27	27	HALL PRTG, new	27	27	27	..	100	27¼
21⅝	15	Habir Elec, new	19½	19½	19½	— 1	100	19⅝
7	4⅜	Happ Candy, A (b 1-40)	6⅛	5⅜	5⅝	— ⅜	1,600	5½
6⅞	4½	Do fdrs shrs (b 1-40)	5⅜	5⅜	5⅜	..	200	..
13	4⅜	Hazeltine Corp (1)	10½	10¼	10½	..	200	..
34⅞	28⅜	Hellman (R) pf (2½)	32½	32½	32½	..	100	36½
22½	20	Hires (C E) Co, A (2)	20¼	20	20¼	..	200	..
46	32½	Hood Rubber	33	32⅝	33	+ ⅜	150	..
34⅝	17½	Hobart Mfg Co	33⅛	33½	33½	..	100	..
56½	50½	Horn & Hardart (†2)	54⅛	54⅛	54⅛	— ⅜	100	54⅜
8½	4⅛	INDUST RAYON, A	7	6⅛	7	+ 1	1,500	6⅝
62½	51	Ins Co of N A (2)	61½	61½	61½	+ ¼	200	61⅞
32½	28	JAEGER MACH (2½)	29	29	29	..	25	30
11⅞	11⅜	Johnson & Phillips	11⅜	11⅜	11⅜	..	100	..
86	55½	Johns-Manv, n (3)	79¾	78⅜	79⅜	+ 1	7,300	82⅜
120	114½	Do n pf (7)	120	120	120	..	400	119⅜
29⅜	29	KAWNEER CO (2½)	29	29	29	..	100	..
19⅜	16	Kruskal & Kruskal (2)	19⅝	18½	19⅜	+ 1¼	3,000	19
36	18	LAND CO OF FLA	20	19½	20	+ ⅜	200	30
46	38⅜	Leh Val Coal ct (†1½)	40½	38¾	*38⅜	— 1⅜	2,200	39⅜
100	88½	Leh Coal Sales (8)	91¾	*91	91¾	+ ¾	225	..
159¼	116	Libby O S & G (†3)	137	130	132	— 4	260	135
10⅝	8½	Libby, McN & Lib, n	8½	8½	8½	— ½	100	..
26½	23¾	Lit Bros (1)	24	23¾	24	— 1	500	..
43½	40¼	MacAND & F, n (2.60)	40⅞	40¾	40⅜	+ ⅛	400	..
19⅞	16	Madison Sq Gar cfs (1)	19⅝	19½	*19½	+ ⅜	5,900	21⅜
1½	.79	Marconi of Canada	1½	1¼	1½	+ ⅛	3,100	1½
5⅜	3½	Marconi of London	4⅝	4½	4⅝	+ ⅛	600	4¾
62¼	47⅝	Marmon Motor (4)	50	47¾	47⅝	— ⅛	800	..
40	29	Massey Harris, n	35½	35	35½	+ 3½	200	..
11⅛	8⅜	Mavis Bottling	11	8⅝	10⅜	+ 2	9,000	10
28½	22⅜	Mavis Corp	26¾	23⅜	25	— 1⅜	5,300	25
21	16½	McCord Rad cfs B (2)	17	17	17	— ¼	100	..
57⅜	39⅝	Mead Johnson (3)	55	54½	55	— ½	400	..
4¼	3⅝	Mercurbk Vienna (37½c)	3⅝	3⅝	3⅝	— ⅛	500	..
32	32	Merrell-Soule	32	32	32	..	100	..
5	5	Met 5c to 50c Stores, A	5	5	5	..	100	..
49¼	30	Do pf	47	46	46⅝	— ⅛	200	46⅝
49	30	Metro Chain Stores	46⅞	46	46	— 1⅛	900	45⅝
105¼	99¼	Miller Rubber pf (8)	99⅞	99¼	99⅝	+ ¼	80	..
45½	39	Midl'd Stl Prod (†5.93)	43	42⅜	43	+ 1½	200	..
25	18	Motion Picture pf (2)	19	19	19	+ 1½	200	..
91⅜	76	Mirror pf (7)	91⅜	90	91	+ 1	450	..
10¾	7⅛	NAT BAKING	7½	7½	7½	— 1	200	..
9¼	3⅜	Nat Food Prod, B	4	3½	3½	— ⅜	1,200	3⅝
64½	36½	Neisner Bros	56⅜	55⅞	56¼	+ 1¼	700	..
101	96	Do pf (7)	100	99½	100	+ ½	30	..
24½	21⅜	Neptune Meter (2)	21½	21½	21½	..	100	..
34¼	31½	New Process Co	33⅞	33	33	— 1	500	..
30¼	21⅜	Nichols & Shepard	24¼	24	24¼	— ⅛	200	..
23⅜	16¼	Niles-Bement-Pond	17½	16¼	17½	+ 1¼	200	..
12	5	North Amer Cement	8	8	8	— 1⅜	100	..
12⅜	9½	PAC STL BOILER (1)	10¼	10⅛	10¼	+ ½	200	..
81½	60½	Palmolive Pet Co	81½	78	81½	+ 2¼	700	82⅞
103¼	99	Penny (JC), A pf (6)	100½	100	100½	+ ⅛	460	..
34¼	28⅝	People's Drug Strs (1)	30	30	30	— ½	100	30¼
20½	11⅜	Philip Morris	13⅞	12½	13¾	+ 1⅜	500	13¾
14⅜	12⅜	Pick (A) ctfs	14	13⅞	14	..	3,000	14
28⅜	20	Do pf (1.75)	22½	22	22⅜	+ ⅛	4,700	22¼
31	28	Pillsbury Mills, n, w i	29	28	28	— 1	2,500	28¼
104⅜	102½	Do new pf, w i	102⅜	102¼	102½	— ⅛	300	..
8⅞	6	Pitney Bowes Pos	6½	6½	6½	..	200	..
53¼	48	Pratt & Lambert (†4)	49¼	49¼	49¼	— ¼	100	..
105	102¼	Prudence Co pf (7)	105	104½	105	+ ½	150	105
78⅝	69	Pullman, new, i	74	72¾	73⅝	+ 1⅜	3,900	74½
14½	9	Pyrene Mfg (80c)	10	10	10	+ ¼	100	10
257	225	REALTY ASSOC OF BROOKLYN (5)	252	244	251	+11	150	..
17	7	Remington Arms	12	12	12	— 1½	100	..
46	33	Rem Noise Typew, A	34⅜	33	34⅜	— 1½	200	..
23⅜	19½	Reo Motors (80c)	21¾	21	21⅜	+ ⅛	3,000	21⅜
5⅜	2	Republic Motor Tr ctfs	4½	4	4	— ¼	400	..
32½	20	Richmond Rad, new	29⅜	28	28	— 1	1,700	28¼
45	37¼	Do cum cv pf (3½)	42	42	42	+ 1	200	..
93⅜	85	Rolls-R of Am pf (7)	86⅞	85	86⅞	+ ⅞	200	88
240	161	Royal Bak Powd (†10)	239	227	232	— 2	200	..
60	47	Royal Typewriter (13)	60	49	56⅜	+ 7⅜	900	..
15	15	Ruberoid Co rts, w i	15	15	15	..	100	..
141	124	SAF CAR H & L (8)	124	124	124	— 6	50	..
221	211	Sanitary Groc, w i	214½	212	212	— 5	380	214½
301	232	Safeway Strs (8)	265	255	260	— 2	370	244
51	37	St Regis Paper (2)	49¾	48⅝	49	— 1¾	1,200	51
18½	14	Schulte Real Estate	14	14	14	— 1	100	14½
28	25½	Seeman Bros (2)	26¼	26½	26¼	— ⅜	100	27½
10⅜	2¼	Serv-el of Delaware	3⅞	2¼	2½	— 1⅝	14,600	1⅝
5½	5	Selfridge Prov Strs, w i	5¼	5	5¼	— ⅛	2,600	5¼
29	23	Seiberling Rubber	28½	28½	28½	+ 3	100	28
56	44	Sherwin-Wms (12½)	56	55½	56	+ ⅜	250	58¼
19	13⅛	Shica Gel ctfs, new	17	16½	16½	— ¼	200	..
387½	380	Singer Mfg (†19)	387	380	382	+ 2	80	..
5⅝	4⅞	Do Ltd	4⅞	4⅞	4⅞	— ⅛	600	..
18⅝	15¼	Sparks Withington (1)	16	15⅜	15⅝	+ ⅜	400	..
53	19½	Stand Com Tob (1)	28½	27⅝	28½	— 1⅛	400	..
35½	30½	So Grocery Strs, A (2½)	31	30½	30¾	..	250	..
1½	.75	Standard Motors	1	.75	1	..	700	85
6⅜	3¼	Standard Publish, A	3¾	3⅜	3⅜	..	100	4
16½	15	Stein, Bloch & Co	16½	16½	16½	..	100	..
100½	90	Do cum pf (7)	100	100	100	— ½	100	..
21	12⅛	Stutz Motor Car	16⅝	12⅜	15⅜	+ 2⅝	10,100	15
42	36¼	Stromb Carb (†1.12½)	36¾	36¼	36¾	— 1⅝	100	..
44	39½	Strook & Co (3)	39½	39½	39½	+ ¼	50	39½
52	51	Sullivan Machine (4)	52	51	51	— ⅛	75	..
120¼	115⅜	Swift & Co (8)	116¾	115⅞	116¾	+ ⅝	350	..
24⅞	18¼	Swift Intl (1.20)	23⅝	22⅜	22⅜	— ⅝	700	22¾
19	17	Syrac Wash M, B (‡1½)	19	17	17	..	600	..
19½	14	THATCHER MFG, n	17⅝	17½	17⅝	+ ⅛	400	18¼
46	42	Do cv pf (3.60)	43⅝	43½	43⅝	+ ⅛	200	44
14	11½	Timken D Axle (†70c)	12½	12¼	12¼	— ½	200	12⅜
102	86	Do pf (7)	100	100	100	— 2	70	100
3⅞	3	Tob Prod Exp	3	3	3	..	700	3½
55	45	Todd Shipyards (4)	52½	52½	52½	+ ½	100	52⅝
8⅜	3½	Trans-Lux D L P S, A	5⅝	5	5	— ¼	1,800	5½
331	320	Trading Co Amst sub sh ctfs	324	320	324	— 7	30	..
255	145	Tubize Art Silk, B (10)	234	227	231	— 1	180	244
13½	9⅝	Trumbull Steel	12⅞	11⅞	12	+ ⅛	4,000	..
15	8½	Tung-Sol Lamp (80c)	11⅛	11	11¼	+ ⅛	400	11¼
24⅜	17⅞	Do A (1.80)	23⅞	23⅜	23⅝	+ ½	3,400	24⅝
101¼	95⅛	UN ART THEA CIR	100	98	100	+ 1	700	..

Range, 1927. High.	Low.		High.	Low.	Close.	Net Ch'ge.	Sales.	Wed.'s Close.
52	38	United Biscuit, A (4)	50⅜	49⅝	50⅞	+ 2⅜	1,000	..
13	7	Do B	8½	8⅛	8½	..	300	..
33½	22⅝	Un Elec Coal	24½	24¼	24¼	— ⅜	400	24½
39¼	32	U S Battery, new	39¼	36	39	+ 4	1,400	..
9	8⅝	Do B, n, pf	8⅝	8⅝	8⅝	..	200	..
45⅞	29⅜	Universal Pictures	31	31	31	+ 1	100	..
14⅝	9½	U S Dairy, B	14¼	14¼	14¼	— ⅛	100	..
48	37⅜	Univ Leaf Tob (3)	47⅞	45⅞	47⅜	+ 2⅜	3,600	51¼
110	93½	U S Gypsum (1.60)	94	93⅛	93½	— 2½	150	90
121¼	115	Do pf (7)	121⅛	121¼	121⅛	+ 4⅜	10	..
16½	5½	VAN CAMP PACK pf	7⅞	7⅞	7⅞	+ ⅞	100	..
25⅞	23½	WAITT & BD, A, w i	25⅜	25½	25½	— ⅛	1,500	..
16¼	15⅛	Do B, w i	15⅝	15⅛	15⅜	— ⅜	500	15⅛
33¾	14	Warner Bros Pic	17	14	16	— ½	5,100	15½
59⅞	30½	Wesson O & S ctfs (4)	52⅝	52	52	— ¼	300	52
99½	95	Do pf (7)	97	96¼	96⅝	— ⅜	310	97
51	47⅛	Westn Dairy Prod (4)	49¾	49½	49½	— ½	100	..
20¼	15	Do B ctfs	19⅝	19	19¼	+ ½	2,800	20
45⅞	42⅝	Westinghse A B, n, w i	45⅞	43½	45½	+ 2	14,200	44⅞
14⅞	4	White Sew M deb rts	13½	12	12⅝	+ ⅝	3,100	..
34¾	10	YELLOW TAXI, N Y	15½	14⅞	14⅞	— 1⅛	500	..
112	109	Youngstn S & T pf (7)	112	110	110	— 1	150	..

PUBLIC UTILITIES.

110	110	AM DIST TEL, N J, conv pf (7)	110	110	110	..	25	..
100½	68¼	Am Gas & El (11)	90½	86⅞	89½	+ 2½	7,400	87⅛
105⅜	95½	Do pf (6)	102½	102	102¼	+ 1	400	..
178½	167	Am Lt & Trac (8)	178¼	169½	175½	+ 7½	1,025	173
106¼	97⅛	Am Pwr & Lt pf (6)	103	102¼	102¼	— ⅜	150	103
38⅞	27¼	Am Superpwr, A (1.20)	36⅜	36⅜	36⅜	+ ⅝	100	36½
39½	28½	Do B (1.20)	36⅝	35½	36⅝	+ ⅛	1,400	36¼
29½	26⅜	Do prior pf (2)	29⅜	29	29⅜	..	600	..
47⅞	44⅜	Am W W & E, n, w i	46⅜	46	46	+ ½	2,100	45½
43	35	Asso G & E, A (b10)	40⅞	40	40⅞	+ ⅜	6,300	40¼
115	112⅜	BELL TEL OF PA pf (6½)	114½	114½	114½	+ 1⅛	10	..
154⅞	98	Blackstn Vy G & E (5)	132	129	129	— 5	300	..
6⅞	3⅜	Bklyn City R R	4	..	4	..	300	..
34	27¼	Buff, Niag & E P (1)	34	33	33¼	+ ¼	1,100	..
26¼	25¼	Do pf (1.00)	26¼	26	26	..	600	26¼
111	106¼	CAROLINA POW & LT pf (7)	109½	108	109½	+ 1½	170	108½
103	102	CITIES SER P&L pf (7)	102⅜	102¼	102¼	..	275	..
92⅞	92¼	Do pf (6)	92⅞	92¼	92⅞	+ ⅛	100	..
80	67½	Col E & P, new (2)	70	70	70	— 2	100	..
100	91½	Comwlth Pow pf (6)	99½	98⅜	99	+ 1	800	99½
155½	139	Comwlth Edison (8)	151⅝	151	151⅞	+ ⅛	270	154
59½	50⅜	Con G of Balt, n (2½)	58⅜	57⅜	58	+ ¼	1,500	57⅜
109	100	Cont G & E part pf (6)	106	106	106	+ 4⅛	25	..
109⅜	105½	ELEC B & S pf (6)	107⅜	107¼	107¼	— ⅛	3,000	106⅜
76⅞	66½	Elec Sec Corp (1)	76½	72⅛	74⅞	+ 2⅝	24,900	74⅜
40⅜	32⅝	Elec Invest (b3.50)	39⅜	36⅜	37⅜	+ ⅛	3,800	..
97⅞	89⅜	Elec P & L 2d pf AN	97⅝	97	97⅝	+ 1⅝	175	97⅜
9⅞	6⅝	Do opt war	9⅞	8⅜	9⅞	+ 1⅜	1,400	8⅜
39	26	Empire Power (2)	37⅞	37⅜	37⅜	— ⅛	600	38
106⅝	104⅜	Emp G&F cum pf (8)	105½	105⅛	105½	— ⅜	225	..
98	97½	Do pf (7)	97½	97½	97½	..	25	..
8	5½	Elec Ry Sec	7⅛	7⅛	7⅛	— ⅛	200	..
32	30½	FED WAT, A (a2)	31⅞	30⅞	31½	+ ⅝	3,700	31
31	22	GALVESTON-HOUS EL	26	26	26	+ ½	100	..
15¼	11½	Gen Pub Serv	13⅜	13	13½	+ ¼	1,000	13½
97½	94	Georgia Power pf (6)	96	96	96	— ⅛	100	..
410	328	HARTFD EL L (10)	382	380	382	+10	30	..
41¼	28	INTER UTIL, A (3½)	39¼	38⅝	38⅝	— ½	600	..
7⅝	3	Do B	6	5⅜	6	+ ¼	400	6
31⅞	28¼	Int Rys ctfs (1.20)	28⅜	28¼	28⅜	— ½	200	..
102½	100	JERSEY CENT P & L pf (7)	101	101	101	— ½	25	..
20	15	LEHIGH POW SEC	18⅝	18½	18½	+ ⅜	4,800	18
112	107½	Long Island Lt pf (7)	109¼	109¼	109¼	— ¼	20	..
150	142¼	MASS LT CO (3)	146¾	144½	146½	+ 3	170	145
117½	108	Middle West Util (6)	112	112	112	— ⅝	100	..
113⅜	105⅜	Do pf (7)	110	110	110	+ ½	50	..
94½	91⅞	Do pf, new (6)	93	93	93	+ ¼	300	..
27	20⅝	Mohawk & Hud Pow	24½	24	24	— ¼	1,000	..
107½	101⅜	Do 1st pf (7)	107¼	107½	107½	+ ½	75	..
102	94	Do 2d pf (7)	101½	101½	101½	— ½	50	..
25⅛	23½	NAT EL PW, A (1.80)	24⅝	24⅞	24⅝	+ ⅛	1,700	..
24	18⅜	Nat P S, A (1.60)	22⅜	21⅞	22½	+ ⅛	2,600	22⅜
20½	14	Do B	19	18⅜	19	+ ½	200	..
80	49¾	New Eng Pow, n (1½)	70⅜	70	70½	— 2½	50	72
115⅜	112⅜	N Y Tel pf (6½)	114⅞	114	114¼	+ ⅜	175	..
20⅜	14⅜	Northeast Pow (60c)	19⅜	18⅞	19⅜	+ ⅛	9,500	19¼
13¾	9⅝	Northern Ohio Power	11½	11¼	11½	+ ½	1,800	11½
124	109⅜	North St Pow (8)	118	116⅜	117	+ 1	800	117¼
107	100½	Do pf (7)	104½	104¼	104½	+ ½	50	104½
114	104	OHIO BELL T cum pf (7)	111	109	109	+ 4	120	..
26½	24¾	PAC GAS & EL, n, 1st pf (1¼)	26½	26¼	26½	+ ⅛	2,400	26½
21⅜	18⅝	Penn G & E, A (†1.37½)	19	19	19	..	100	..
40⅜	27	Penn O Ed, n (‡1)	36¼	35¼	36	+ 1	900	..
104½	97⅜	Do prior pf (7)	101⅜	101¼	101½	..	130	101⅜
18	10¼	Do option war	14⅜	13⅝	14⅜	+ ⅝	500	..
90	80¼	Do pf (6)	89	88	88	— 1⅜	90	..
110	106	Penn Pw & Lt pf (7)	108¼	108¼	108¼	— ¼	75	..
13¾	8¾	Penn Ohio Sec (72c)	11¼	11¼	11¼	— ½	300	..
53½	45	Penn W & P, new (2)	53½	49¾	53	+ 3¼	1,100	53⅞
52	49¼	Phila Elec (2)	51⅝	51¼	51⅛	+ 1⅛	100	..
35¼	28	Puget Sound P & L	33	32	33	+ 2	400	..
111	103½	Do pf (7)	111	111	111	+ 1	10	..
88	83½	Do pf (6)	88	88	88	+ 1½	20	..
28¾	27½	SO CAL ED n pf A (1¾)	28½	28½	28½	+ ¼	100	28½
25⅝	24½	Do pf B (1½)	25⅜	25¼	25⅜	+ ⅜	300	..
27⅞	25½	So Col Pw, A (2)	26⅞	25⅜	26⅞	..	400	..
38⅜	29⅜	S F P & L, new (1)	35⅞	34⅝	34⅝	— ⅞	6,700	34⅝
10¼	8½	Do warrants	8⅞	8⅝	8⅞	..	600	..
80⅜	67⅛	Do prior pf (4)	78¼	78	78	— ½	300	..
35⅜	28	Do trust ctfs	32⅞	32½	32½	..	700	..
118½	113½	S W Bell Tel pf (7)	116½	116½	116½	— 1	50	..
22⅞	18⅜	South G & P, A (1.75)	19	19	19	— ⅛	100	..
109	104	So Pw & Lt pf (7)	109	109	109	..	10	..
110⅜	104⅛	Stand Gas & E pf (7)	106⅝	106½	106½	— ½	125	..
109	89	UN GAS IMP (4)	106¼	104⅞	104⅞	+ ⅞	3,300	104
15½	12¼	Un Lt & Pw, A (48c)	13¼	12⅞	12⅞	— ⅛	9,900	13
97⅜	87	Do pf A (6.50)	96½	96½	96½	+ ⅜	100	95⅜
19	16	Do B (48c)	18	18	18	— 1	100	..
53½	50¼	Do pf B (4)	52⅜	52⅜	52⅜	+ ⅜	100	53
23½	19½	Un Ry & E of Balt (2)	21	21	21	+ 1½	100	..
19	13¾	Util P & L B ctf (a1.41)	17½	16½	16¾	+ ⅜	3,700	17¼
3¾	1¾	Util Share opt war	2¼	1⅞	2¼	+ ⅛	1,200	1⅞
13¾	9½	Do (30c)	12½	12⅛	12½	..	400	..

RAILROADS.

132	123	ALA GT SO (†5½)	132	130	132	+ 3	700	142
136	124⅜	Do pf (†5½)	136	132	136	+ 5	150	141½
26⅜	20	C, M & ST P, n, w i	25⅛	25¼	25¼	+ ⅛	100	..
41⅜	27⅞	Do new pf, w i	40¼	38¾	38¼	— 1	1,600	..
75	62½	MAINE CENT (4)	70	70	70	— ½	20	..
145⅜	143	N Y CENT, n, w i	145⅜	144⅜	145½	+ 1½	3,010	..
41½	19½	New Orleans & Gt No	36	33½	35	+ 2	400	⅜
181⅜	161	PITTS & L E (‡10)	162½	161	161	..	300	..

STANDARD OILS.

1¼	.75	ATLANTIC LOBOS	.76	.75	.75	—.01	200	..
59	45	BUCKEYE P L (4)	58	57	57¼	+ ¼	750	57½

Range, 1927. High.	Low.		High.	Low.	Close.	Net Ch'ge.	Sales.	Wed.'s Close.
115	76½	CHESEBR MFG (4)	105	105	105	+ 2	100	..
22⅜	17	Continental, n (1)	17⅛	17	17	..	7,400	17⅛
137	89	Cumberland P L (8)	91	91	91	+ ½	50	..
58½	47	EUREKA P L (4)	56	55½	55½	— 1½	100	..
13½	7½	GALENA SIGNAL	8	8	8	+ ½	200	..
59⅜	35	Do new pf	45	36	40	— 3½	170	..
62⅜	54	HUMBLE (†1.60)	58	57	57¼	+ ¼	4,900	58⅜
150	123⅜	ILL PIPE LINE (†12)	148½	146	147	..	850	..
47	37⅜	Imp Oil of Can (†1¼)	44¼	42⅜	44	+ 2¼	2,100	43⅜
44½	41⅜	Do registered	42½	42½	42½	+ ⅜	100	..
72½	61	Indiana Pipe L (†5)	71½	70	70	— ½	1,750	70½
34⅞	28¾	Inter Pet (c50c)	29½	29	29¼	+ ½	4,300	28½
17½	13¼	NAT TRANS (†1.12½)	15½	15¼	15½	+ ⅜	700	15⅜
91

Transactions on the New York Curb Exchange—*Continued*

Range, 1927. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
3⅝	1⅜	WENDEN COPPER ...	1⅝	1⅜	1⅝	– ⅛	100	1

BONDS (In $1,000 Lots).

100⅝	98⅜	Alabama Pow 5s, 1956..	99½	99½	99½	..	2	100¼
76	40⅜	Allied Packers 8s, 1939	50⅞	48⅞	49	– 1	11	49
66	43	Do 6s, 1939	52	51	51	– 3	21	..
99½	96½	Allis-Chalmers 5s, 1937.	97⅛	96⅜	96⅜	– ⅛	480	97⅛
100⅝	99	Aluminum Co 5s, 1952..	99⅝	99⅝	99½	..	92	99¼
107	101⅜	Am G & El 6s, B, 2014.	103⅝	103½	103⅝	+ ⅛	109	105
107	106	Am Pow & Lt 6s, 2016..	105¼	104⅞	104⅞	– ⅛	107	104⅝
96⅜	94⅜	Amer Radiator 4½s, '47	95¼	94⅜	95⅛	+ ⅛	18	..
104⅝	103	Am Roll Mill 6s, 1938..	104½	104¼	104¼	..	7	..
107¾	102⅛	Am Seating 6s, 1936....	107⅜	105¾	106½	+ 1⅛	303	107
102	101	Am Thread 6s, 1928.....	101½	101¼	101⅜	– ⅜	4	..
102¼	101⅜	Anaconda 6s, 1929.....	102⅜	102⅛	102⅛	– ⅛	15	..
97¼	95½	Appalachian Pow 5s, '35	95⅞	95⅝	95⅝	+ ⅛	122	96
97	93½	Ark P & L 5s, 1956, w i	94½	94	94⅜	+ ⅛	23	94⅝
97⅜	90	Asso Hardware 6½s, '33	90½	90	90⅜	+ ⅛	23	..
20½	17⅜	Atlantic F & S 8s, '49..	18	17⅜	17⅜	+ ⅛	7	..
99¼	95⅜	Beaverboard Co 8s, 1933	99½	98⅛	98⅝	+ ⅜	48	98⅝
103⅛	97¼	Beacon Oil 6s, 1936, w i	97⅛	97⅛	97½	+ ⅛	15	..
103	101	Bell Tel of Can 5s, 1955.	101½	101¼	101½	+ ⅛	40	101⅜
102⅝	101¼	Do 5s, B, 1957.....	102¼	102¼	102¼	+ ⅜	2	..
103	100½	Boston & M RR 6s, 1933.	103	103	103	+ ⅜	18	..
103	100¼	Boston Cons Gas 5s, '47.	100⅝	100⅝	100⅝	+ ⅛	11	100⅜
92½	45	Brun T & Equip 7½s....	48	45	46⅜	– 2⅜	17	37
103⅜	102⅜	Buffalo Gen El 5s, '56.	103½	103¼	103⅜	+ ⅛	15	..
98⅝	98½	Can Nat Ry 4½s, 1957..	98½	98½	98½	..	91	..
113	111	Can Natl 7s, 1935	112	111⅝	111⅝	– ⅛	6	..
103	100	Carolina P & Lt 5s, '56.	102	100⅜	100⅜	– 1⅛	139	100⅜
95	91	C, M & St P mtg gold 5s, 1975, w i	92½	91⅜	92½	+ ½	60	92½
59⅜	54⅜	Do cv adj 5s, 2000, w i	58⅝	57⅜	58	+ ⅜	249	58
100	99½	Cin St Ry 5½s, A, 1952.	99½	99½	99½	..	5	..
103⅛	98⅜	Cities Service 6s, 1966..	100⅛	100	100⅛	+ ⅛	65	100⅛
91⅜	88⅝	Do 5s, 1966	89¼	88⅝	89	+ ⅜	97	89¼
96⅜	96¼	Cities Serv Gas 5s, 1942.	96¼	96¼	96⅜	– ⅛	80	96¼
105	103⅞	Clev Elec Illum 5s, 1954.	105	105	105	..	2	..
100	98¼	Cleve Term 6s, 1941	99	99	99	..	15	99
100⅛	98	Col Gas & El 5s, 1952..	99⅛	98	98⅛	– 1⅛	955	98⅛
98	95	Com Larabee 6s, 1941..	97	96½	97	+ ⅛	13	97
96	95¼	Com Edison 4½s, D, '57	95⅝	95⅜	95⅜	..	5	96¼
103⅜	101⅜	Cons Gas, El L & P of B 5s, F, 1963	103⅛	103⅛	103⅛	– ⅛	4	..
108¼	107	Do 6s, 1949	107⅝	107⅜	107⅛	..	5	107¼
107½	106	Do 5½s, 1952	107⅛	107⅛	107⅛	+ ⅛	2	..
101	97⅜	Cons Publishers 6½s, '36	98½	98	98	– ⅛	13	98⅜
99½	89⅜	Cons Textile 8s, 1941..	98	97⅛	97⅛	– ⅛	5	..
101	..	Con Sec Corp 5s, A ..	42	98	98	– ⅛	10	..
97⅞	93½	Cosg-Meehan Co 6½s, '45	96⅜	96⅜	96⅜	+ ⅜	1	..
103⅜	101½	Cont Gas El 6½s, A, '64.	102	101½	102	– ⅜	8	..
98⅜	95½	Cuba No Ry 5½s, 1942..	96⅞	96¼	96½	– ⅛	117	96¼
112	110½	Cub T 1st & ref 7½s, '41.	112½	112	112¼	+ ⅛	13	..
98⅜	96⅜	Cuba Co 6s, A, 1929....	97⅜	96⅜	97	– 1	86	96⅜
98	94½	Cudahy Pack 5½s, 1937.	95½	94½	94½	– ⅛	19	95
100⅜	97	Do 5s, 1946	98⅜	97	98⅛	..	13	98⅛
101	99½	Det City Gas 5s, B, '50.	100⅜	100⅜	100⅜	+ ⅛	8	100
107⅛	106⅜	Do 6s, A, 1947	107	106⅞	107	+ ⅛	4	..
143⅞	137	Det Edison 7s, 1430....	143⅜	139⅝	143⅞	+ 5	3	..
96⅝	86	Emp Oil & R 5½s, '42..	96⅛	96	96	– ⅛	158	96
98⅛	97	Ettingon Schild 8s, 1935.	97⅛	97	97	– ⅛	4	..
97½	61	Elec Refrigeration 6s, '36	77	61	63¾	–12	152	56⅞
97½	95½	Fairbks-Morse 7½s, '42.	95⅝	95½	95⅝	+ ⅛	16	95⅝
93¾	85	Federal Sugar 6s, 1933..	86	86	86	..	2	..
98⅛	96⅝	Fisk Rubber 5½s, 1931..	97	96⅜	97	– ⅛	26	..
94⅜	92¼	Fla Pow & Lt 5s, 1954..	93	92⅜	92⅞	+ ⅛	131	93⅛
97⅜	95½	Gair (R) 5½s, 1942.....	96⅞	96¼	96⅝	+ ⅛	13	96½
93	90	Gal Signal Oil 7s, 1930..	90½	90	90¼	– ⅜	32	..
97⅜	94½	Gatineau Power 5s, 1956	95⅝	95⅜	94⅝	+ ⅜	67	95⅜
101⅞	98¼	Do 6s, 1941	100	99½	100	+ ⅜	39	100¼
120½	100	Gen Am Inv 5s, A, 1952.	118⅝	116¼	118⅜	+ 2¼	107	119
126⅜	115	Gen Ice Cream 6½s, '35.	123	123	123	..	1	..
101¼	100½	Gen Pet 6s, 1928	100⅜	100⅜	100⅜	..	9	..
97½	95⅜	Ga Power Co 5s, 1967...	96¼	96	96	– ⅛	5	..
98	94	Ga & Fla Ry 6s, A, '46.	94¼	94	94	..	4	..
90⅝	87⅛	Goodyear T & R 5s, '28.	89⅝	88⅜	89	+ ⅜	72	89⅛
100⅛	106⅝	Grand Trunk 6½s, 1936.	109¼	108⅝	108⅝	– ⅜	46	..
100⅛	99	Gulf Oil of Pa 5s, 1937.	99⅝	99⅜	99⅜	+ ⅛	24	98⅜
100⅜	98⅛	Do 5s, 1947	99	98⅝	99	+ ⅛	72	100
98⅜	98⅜	Gulf States Stl 5½s, '42.	98⅜	98⅜	98⅜	..	4	..
98	94¼	Gulf States Util 5s, A, '56	95	94⅜	94⅜	+ ⅛	7	94⅜
98⅜	92	Hood Rubber 5½s, 1936.	92	92	92	– 1½	5	..
104	101	Do 7s, 1936.....	102⅜	101	101¼	– ⅜	18	..
98¼	96½	Ind Pow & Lt 5s, 1957	97⅜	96½	97¼	+ ⅛	82	97¼
99¼	99	Ind O & Gas 6s, 1939...	99	99	99	..	12	99
102⅜	100⅜	Int Nat Gas 6s, '36, ex w.	102	102	102	+ 1½	1	..
92½	90	Int Rys of C A 6½s, '47.	90⅜	90	90	– ⅛	30	..
98½	97½	Interstate Pow 6s, 1952.	97⅜	97½	97⅜	– ⅛	92	97½
97⅜	95¼	Do 5s, 1957	95⅜	95¼	95⅜	– ⅛	142	95⅜
97	93	Do 7s, E, 1957	94½	94	94¼	+ 1⅛	8	..
102	100	Investors Equity 5s, '47.	100½	100	100	..	27	..
103	101½	Jed Highld Coal 6s, '41.	102⅜	101½	102⅜	+ ⅛	7	101½
96½	96	Koppers G Coke 5s, '47	96	96	96	..	26	96
101⅝	100	Laclede Gas 5½s, 1935..	100½	100	100⅛	..	26	..
100⅝	95½	Lehigh Pow Sec 6s, 2026.	100¼	100	100⅛	+ ⅛	55	100¼
104½	103	Libby, McN&L 7s, 1931.	103⅛	103¼	103¼	+ ⅛	1	..
105	102⅜	Long Island Lt 6s, 1915.	104⅜	104⅜	104⅜	+ ¼	104	..
109	107⅜	Liggett-Winch 7s, 1942..	108½	108½	108½	..	3	..
97⅜	97⅛	Lorillard Co 5½s, 1937..	97½	97⅛	97⅛	..	79	97⅛
93⅝	90½	McCallum Hosy 6½s, '51.	91	91	91	+ ⅛	2	..
100	98	Manitoba Pow 5½s, 1951.	99⅜	99	99	– ⅜	93	99
104½	103⅛	Mass Gas 5½s, 1940....	104⅛	103⅜	104	+ ⅛	30	..
95½	93⅜	Milwaukee G L 4½s, '67.	95½	94⅜	95½	+ 1⅛	61	..
100	95½	Midwest Gas 7s, A, 1936	97½	97½	97½	..	19	..
101½	99⅛	Mont L, H & P 5s, A, '71	99⅝	99½	99⅝	+ ⅛	11	..
98⅜	97¼	Mont Ward 1st 5s, 1946.	98⅛	98	98	– ⅛	24	98½
104½	95	Morris & Co 7½s, 1930..	98⅜	98⅜	98⅜	+ ⅛	25	98½
97½	96⅝	Montana Pow 5s, A, 1962	97⅛	96⅝	97⅛	..	157	97
100⅛	98⅜	Narragansett 5s, 1957...	99	98⅝	99	+ ⅛	82	99
100	98	Natl Distillers 6½s, 1945	99⅛	99	99⅛	+ ⅛	9	100
102	97½	Nat Pub Sva 6½s, 1955..	101	100⅝	101	+ ⅛	24	100⅝
105	98½	Nat Pow & Lt 6s, 1926..	103	102¾	102½	– ⅛	29	102⅜
102½	92	Nev Cons 5s, 1941.....	93½	92½	93½	+ 1⅛	14	..
107½	98	Nichols & Shep 6s, 1937.	102	101½	101½	..	7	101
119	110	North St Pow cv6½s, '33.	114⅛	113½	114	..	8	..
103⅜	102⅜	Do 6½s, g n, 1933.....	103	102⅜	103	+ ⅛	10	103¼
106⅜	105	Ohio Pow 7s, 1951.....	106⅜	106½	106⅜	+ ⅛	9	..
92¼	89½	Do 4½s, D, 1956.....	91¼	90⅞	91¼	+ ⅜	13	91½
99⅜	97¼	Do 5s, B, 1952.....	99	98	98¼	+ ⅛	6	98½
100	97	Ohio River Ed 5s, 1951..	98½	98¼	98½	– ⅛	8	98½
103½	99	Okla Nat Gas 6½s, 1941.	103	102⅜	102⅜	+ ⅜	31	103
100⅜	99	Oswego Riv Pow 6s, '31..	99⅜	99⅜	99⅜	– ⅛	10	99⅜
99⅝	95½	Penn Ohio Ed 6s, '50, ex w	98	97⅝	97⅞	..	16	..
100	99½	Pennock Oil 5½s, 1947...	99½	99½	99½	– ½	1	99½
102	99	Penn P & L 5s, 1952, B.	100⅜	100⅜	100⅜	..	7	100⅜
102¼	99½	Do 5s, 1953, D.....	100⅜	100½	100⅜	– ⅛	11	101⅛
105	102⅜	Phila El Pow 5½s, 1972.	104¼	104¼	104⅜	+ ⅛	51	104⅜
99½	99	Phillips Pet 5½s, 1939...	99½	99	99¼	+ ⅛	632	99¼
100¼	100	Pitts Screw & B 5½s, '47.	100⅜	100	100	..	40	..
100	97⅛	Power Corp N Y 5½s, '47.	100	97½	100	+ 2½	66	99⅜
97	95	Potomac Edis 5s, 1956..	95⅞	95¼	95½	+ ⅛	11	95½
100	97½	Porto R Tob 6s, 1942...	98½	98	98½	..	11	98½
103⅜	99⅝	Pub Serv E & G 5s, 1965.	103⅛	103⅛	103⅛	..	133	103⅛
104	102⅝	Pure Oil 6¼s, A, 1933...	104	103½	104	+ ½	12	..
101	100	Queens G&E, A 5½s, '52.	100⅜	100¼	100⅜	+ ⅛	27	..
97⅜	95	Remington Arms 5½s, '30	95	95	95	..	14	95
101⅜	98	Rem-Rand, A, 5½s, 1947.	99½	98⅝	99¼	+ ⅜	206	98⅝
99⅛	91⅜	Richfield Oil 6s, A, 1941.	92¼	92¼	92¼	..	6	..
99⅛	92½	Schulte R E 6s, 1935, with com stock	96	95⅞	96	+ 1	7	95
89	40½	Serv-el of Del 6s, 1931	48⅜	40¼	43⅜	– 5⅝	40	34
99	92⅜	Sheridan, Wyo, 6s, 1947.	94	93	94	..	11	..
101⅛	94½	Shawaheen M 7s, 1931..	96	96	96	..	3	95½
102⅜	99	Snider Pack Co 6s, 1931.	99⅞	99	99½	+ ⅛	35	..
99⅜	96	Solvay 5½s, 1942, A....	96½	96½	96½	+ ⅛	20	97
101½	97⅜	So Cal Edison 5s, 1951..	99⅜	99⅜	99⅝	+ ⅛	89	99½
103⅜	101⅛	South Gas 6½s, 1935....	102½	102½	102½	..	1	..
101½	96½	So East P&L 6s, A, 2025.	101¼	100¾	101	+ ⅛	147	100⅜
104	99⅝	Swn P & L 6s, A, 2022..	102⅜	102¼	102⅜	+ ⅛	11	..
105⅞	104⅝	Stand Oil of N J 6s, '33.	105⅜	104½	104½	..	11	104⅜
100	88	Stutz Motor Car 7½s, '37.	94⅞	93	94⅜	+ 4⅞	7	..
100	100	Stand Invest 5s, 1937...	101⅛	101	101	+ ⅛	18	..
98½	94½	Sun Maid Rais 6½s, 1941	97	96½	97	..	29	97
101	99½	Sun Oil 5½s, 1939.....	100⅝	100⅛	100⅝	..	7	100
100¼	99	Swift & Co 5s, 1932....	100	99⅝	99⅞	+ ⅛	39	99⅞
97⅞	95¼	Texas P & L 5s, 1956..	96	95¼	96	+ ⅛	11	95⅞
114½	97¼	Transcontl Oil 7s, 1930..	114½	111	113½	+ 2	151	110⅜
110¼	110¼	Troy Laundry 8s, 1936..	110¼	110¼	110¼	+ 5¾	2	..
89⅞	60¼	United Oil Prod 8s, 1931.	80	80	80	..	6	81
101	99½	Uten & Co 6½s, 1935....	100	100	100	..	4	100
112	109⅜	Un Ry of Hav 7½s, 1936.	111	111	111	..	7	111½
103	99¼	U S Rubber 6½s, 1928...	100⅝	100⅜	100⅜	+ ⅜	5	100⅜
103⅜	99	Do 6½s, 1929.....	100½	99¾	100¼	+ ⅛	24	100
103	98⅛	Do 6½s, 1930.....	99½	99	99½	+ ½	10	99
103½	97½	Do 6½s, 1931.....	99½	99	99½	+ 1	3	..
103⅛	97½	Do 6½s, 1932.....	99½	98½	99½	+ 1½	27	99½
103⅛	97½	Do 6½s, 1933.....	99	99	99	+ 1	6	..
103⅛	97½	Do 6½s, 1934.....	99	99	99	+ 1½	8	..
103½	97½	Do 6½s, 1935.....	99	99	99	+ 1½	7	99½
103¼	97½	Do 6½s, 1936.....	99½	98½	99	+ 1½	36	..
103	97	Do 6½s, 1937.....	99½	98½	99	+ 1½	15	99½
103	97	Do 6½s, 1938.....	99	99	99	+ ½	8	..
104	97	Do 6½s, 1939.....	99¾	99	99	+ ½	23	..
104½	97⅜	Do 6½s, 1940.....	99⅝	99	99⅜	+ 1¼	22	..

Range, 1927. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
94½	94¼	Utilities P & L 5½s, '47	94½	94¼	..		5	..
104	101⅜	U S Smelt & R 5½s, '35.	102⅜	102⅛	102⅜	– ⅛	6	..
111½	85½	Warner Bros Pic 6½s, '28	93¼	85½	89	– 4⅜	427	86
99	96¾	Warner Quinlan 6s, 1942	99	96¾	98⅝	– ⅛	3	91½
99	90	Webster Mills 6½s, 1933	92	91½	91½	– ⅛	477	98
99¾	99½	West Md 5½s, A, '97, w i	99⅜	99⅛	99⅜	..	3	99⅜
99	96⅜	West Pow 5½s, A, 1957	97	97	97	+ ⅛	22	102½
101	98½	Westvaco C P 5½s, '37.	101	100⅜	101	..	16	97
99	96	Wisconsin Cent 5s, 1930	96	96	96	– 1	2	..
100	93	White Eagle Oil 5½s, '37	94½	93¾	94½	+ ⅜	56	94½
99⅞	96¾	White Sew Mach 6s, '36	98⅜	97⅜	98¼	– ⅛	56	98¼

FOREIGN BONDS.

96¾	92	Adriatic Elec 7s, 1952..	93¼	92½	93	..	10	..
97⅞	96	Agr Mtge Bk Col 7s, '47	96½	96⅜	96⅜	– ⅛	3	97
97¾	95⅜	Do 7s, 1946.....	97	96⅜	96⅜	– ⅛	23	96⅞
97	92	Ant Rep Col 7s, C, 1945	94½	92	94½	+ ⅛	6	93¼
102¼	98	Baden 7s, 1951.....	99½	98⅜	99¼	+ ⅛	13	..
96¼	92	Batavia Pet 4½s, 1942.	93½	92½	93½	+ ⅜	457	93
99½	94⅜	Bank E Prues 6s, A, '30	97	95¼	96½	+ 1⅛	41	..
101	99½	Berlin City 6½s, 1929..100		90⅞	100	..	2	..
99½	93½	Berlin 6½s, 1951.....	97	96¾	97	+ ⅜	75	97
101	99⅞	Do 6½s, 1928.....	100⅜	100⅜	100⅜	+ ⅛	1	..
96½	93	Buenos Aires 7s, 1957..	94⅜	93⅜	94½	+ ⅜	55	94⅜
100⅝	97⅜	Do 7½s, 1947.....	100½	99¼	100	..	74	100
99	95½	Do 7s, 1936.....	97¾	97¼	97¾	+ ⅛	13	98¼
97⅞	94½	Do 7s, 1952.....	97	96¾	96½	..	30	96¾
96¾	94	Do 7s, 1958.....	94¾	94	94⅝	..	44	94½
97⅞	..	Burmeister W 6s, '40	94⅜	94⅜	94⅜	+ ⅛	5	94
96⅜	93	City of Brisbane 5s, '57	94⅜	93⅜	94⅛	– ⅜	12	94
97⅞	97¼	City Copenhagen 5s, '52	97½	97¼	97½	+ ⅛	3	..
98¼	97	City of Trondhjem 5s, '37	97⅛	97	97⅛	..	35	..
97⅜	93	Costa Rica 7s, F, 1951.	93⅜	93⅛	93⅝	..	29	94
100	97⅛	Danish Mun 5½s, 1955..	98⅜	98	98	– ⅜	31	98
102⅜	99⅜	Denmark 5½s, 1955.....	101½	100¼	101¼	+ ⅛	48	100¼
94½	94¼	Esthonia Rep 7s, 1967..	94½	94¼	94¼	..	10	..
97¼	93	First Bohemian Gl Wks 7s, 1957, w w, w i....	94½	94	94	– ½	16	93½
102	98¾	German Con Mun 7s, '47.	100	99¼	99⅞	– ⅛	40	99¾
103	99⅝	Hamburg Elec 7s, 1935.	101½	100¼	101½	– ⅛	26	99
99⅜	95⅜	Hamburg St 6s, 1946..	97⅛	96½	96½	+ 1½	6	..
101	97	Hung Ld Mtge 7½s, 1961	98	97⅜	98	– ⅛	11	..
93⅜	93½	Isarco Hyd El 7s, 1952.	93⅜	93½	93⅜	+ ⅛	31	93½
101⅝	99⅜	Ind Mtge B Finid 7s, '44.	100⅝	100⅝	100⅝	– ⅛	8	..
92½	82	Jugo Mtge Bk 7s, 1952.	86½	85⅝	86¼	+ ¼	145	87
92⅜	86	King of Serb 7s, B, 1962	88	86¼	88	+ 1⅜	191	88⅜
96⅝	91⅛	Lombard El 7s, A, 1952	94	92¾	93¼	– ⅜	56	93¼
112½	103	Mansfield M&S 7s, 1941.	103⅛	103	103	– 2	9	104
106	102⅜	Medellin 8s, 1951.....	102⅜	102⅜	102⅜	..	1	..
96	91	Do 7s, E, 1951.....	94¼	92½	94¼	+ 3¼	45	93½
99⅜	95	Mendoza 7½s, 1951.....	97	95⅛	96½	+ ⅛	14	..
95¾	91	Merid El 7s, 1975.....	92⅜	91½	92½	+ ⅛	75	92½
94	91½	Montevideo 6s, 1959....	93¾	91½	92½	..	5	..
95⅜	95¼	Mtge Bk Bogota 7s, '47	95⅜	95¼	95¼	..	25	..
99⅝	95	Mtge Bk of Chile 6s, '31	96	95	95¾	– ⅜	17	96¼
109	106	Netherlands 6s, 1972...	107½	107½	107½	+ ⅛	1	..
96½	93¼	New So Wales 5s, 1957.	94½	93½	93½	..	27	94
97⅜	92¼	Do 5s, 1958.....	93⅝	92½	93⅜	+ ⅜	159	93
98	91	Pernambuco 7s, 1947...	94½	93⅝	94¼	+ 1	97	94½
102½	95¼	Pirelli Co Italy 7s, 1952	97⅛	95¾	95¾	– 1⅜	36	96½
97⅜	95⅜	Peru 7s, 1959.....	96½	96	96½	+ ⅛	47	96¼
100⅝	96	Prussia 6½s, 1951.....	98⅜	97⅝	98⅜	+ ⅛	58	98⅜
98¼	96½	Rio Grande 7s, 1966....	97	96⅝	97	– ⅜	21	96⅝
15	11¾	Russ Govt 6½s, '19, ctfs of dep	12¾	12	12¼	+ ⅜	109	13⅜
15¼	11⅜	Do 5½s, 1921, cfs of d	12	12	12	+ ¼	1	13¼
95½	91½	Santa Fe 7s, 1945.....	94	92½	92½	– ½	8	92¼
101¼	97⅜	Sauda Falls 5s, 1955...	100	100	100	+ ¼	3	..
102½	99⅜	Saxon St Mtge 7s, '45.	100⅜	100⅛	100⅜	..	5	..
100	96⅜	Do 6½s, 1946, new....	97⅜	96⅜	97⅜	+ 1	25	97
101½	98½	Stinnes (H) 7s, 1946..	99⅜	98½	98⅝	1	106	98¼
100⅜	98⅜	Do 7s, 1936, ex war..	99⅜	98⅜	98½	– 1½	158	98½
102	101	Swiss Govt 5½s, 1929..	101⅜	101¼	101¼	– ⅛	2	..
133½	108	Tietz (L) 7½s, 1947....	122⅜	120½	122⅜	– ⅜	4	..
102⅜	99⅜	Do 7½s, 1947, ex war.	101½	100⅜	101	+ ⅛	22	..
98	95	Tyrol Hydro 7s, 1952..	97½	95	95	– 2½	90	95
94	89	Un El Sv 7s, A, '56, ex w	89¾	89¾	89¾	– 2	2	89½
103⅞	93	Do 7s, 1956.....	97	95⅞	96⅝	– ⅜	134	96¼
99	93½	Un Ind Corp 5½s, 1951.	96¼	95	96¼	+ 2⅜	64	..

Dividend rates in dollars, based on last quarterly or semi-annual payment.

*Ex dividend. †Partly extra. ‡Plus extra in stock. a Payable in cash or stock. b Payable in stock. c Paid this year. d Payable in preferred stock.

New Issues Already Approaching 1926 Total

Continued from Page 92

was over $386,000,000, as against $246,000,000 in the first quarter of 1927 and only $419,000,000 in the entire year 1926. The month of June, with a total of $212,273,400 showed the highest monthly volume of railroad flotations since April, 1921, when $247,946,000 of railroad securities were issued and showed more railroad stock marketed than in the entire year 1926.

Record in Bonds

Total offerings of new bond issues during the second quarter amounted to about $1,961,000,000 as against $1,687,000,000 in the first quarter of 1927 and $1,349,000,000 in the second quarter of last year. The total for the first half year of 1927 was about $3,648,000,000, or over 40 per cent. more than in the first half of 1926. April was the most active month with a record of $698,000,000, or $45,000,000 higher than the previous record made in January, 1927. May was only $30,000,000 below April. This was remarkable because May usually has a comparatively low output of new bond offerings. The June total of new bond offerings was only $595,000,000, $24,750,000 for Italian and $21,609,000 a smaller volume of offering than the three high months this year showed, but still above the previous high of $518,000,000 in June, 1926.

In the second quarter, up through May, current offerings continued to be mainly replacements of higher coupon rate bonds with new issues through which the issuing corporations availed themselves of the low level of interest rates. The volume of loans to Van Sweringen interests. In June, however, as the bond market declined this type of financing was

VOLUME OF CORPORATE FINANCING.

	Bonds.	Notes.	Stocks.	Total.
RAILROADS.				
April	$26,159,000	$16,575,000	.....	$42,734,000
May	131,475,000	.....	.....	131,475,000
June	122,673,000	20,723,000	68,877,400	212,273,400
2d quarter..	$280,307,000	$37,298,000	$68,877,400	$386,482,000
1st half year.	489,060,000	59,755,600	83,973,600	632,789,200
UTILITIES.				
April	$145,310,000	$14,010,

Week Ended

Transactions on Out-of-Town Markets

Saturday, July 12

Chicago

STOCKS.

Sales.		High.	Low.	Last.
850	Adams Royalty	21½	21	21
175	All-American Radio	8	8	8
45	Am Public Service pf	98	98	98
95	Am Furniture Mart pf	97½	97	97½
105	Am Multigraph	23½	23⅛	23½
110	Am Pub Utfl prior pf	95	94	94
35	Do pf	87⅛	87⅛	87⅛
3,000	Am Shipbuilding	97	89	95½
1,250	Am States, Class A	3½	3⅛	3⅜
300	Do Class B	3½	3⅛	3⅛
455	Armour of Illinois pf	68	67	67⅞
295	Armour of Delaware pf	87	86½	86½
2,950	Auburn Motor	104	101	103½
350	Balaban & Katz	61	60½	61
3,470	Bastian Bless	25¼	24⅛	25
18	Beaverboard 1st pf	38	38	38
635	Bendix Corp	52	51	51½
5,050	Borg & Beck	62½	60	62
400	Brach & Sons	22	20½	21
1,650	Butler Brothers	19⅜	19½	19⅜
1,845	Celotex	82½	81	82
150	Central Ill Pub Serv pf	91½	90	91
300	Central Dairy Products pf	25	25	25
150	Central Ind Power pf	93	91⅜	93
20	Do ctfs	90⅛	90⅛	90⅛
210	Central Pub Serv of Del	17⅜	17⅜	17⅜
610	Central & S W Utilities	61	60⅜	60⅝
375	Do pf	97⅜	96½	97
125	Do prior pf	101	100	101
800	Chicago City & Conn Ry	1½	1⅛	1½
695	Do pf	12	9	12
206	Chicago Electric Mfg	23	22½	22½
25	Chicago Mill & Lumber pf	91⅜	90⅜	90⅜
220	Chicago, N S & Mil	30	30	30
80	Do pf	66⅜	66½	66½
365	Do prior pf	99½	98⅜	99½
400	Chicago Rys, Series 2	3	2⅝	3
300	Do Series 5	⅝	⅝	⅝
320	Chicago Yellow Cab	39⅜	38⅝	39⅜
17,050	Club Aluminum Utensil	33½	33	33⅜
927	Commonwealth Edison	152	150	151½
250	Consumers Co	7	6⅞	7
10	Do pf	80	80	80
10	Continental Motors	11	11	11
488	Crane Co	48¼	48	48
21	Do pf	119	119	119
85	Cuneo Press	52½	52	52½
180	Decker & Cohn	27½	27	27½
10	Deere & Co pf	116	116	116
220	Diamond Match	123	122	122
26	Eddy Paper	26½	26½	26½
1,740	Electric Household Util	13⅜	13	13⅜
648	Empire Gas & Fuel 7% pf	98½	97⅜	97⅝
570	Do 8% pf	105⅞	105⅛	105⅝
1,600	Erla	12½	11	12½
400	Evans Auto Lite, Class A	39½	39⅛	39⅜
1,000	Do Class B	37½	36⅝	37
1,525	Fair (The)	32⅞	31⅜	32⅜
25	Do pf	110	110	110
945	Fitzsimmons & Connell	29	28	29
10	Foote Gear & Machine	13¼	13⅛	13⅛
100	General Box	5½	5½	5½
400	Gill Mfg	3	3	3
405	Gossard (H W)	32⅜	32	32
50	Greif Brothers	37	37	37
1,320	Great Lakes D & D	162	154	158
50	Hammermill Paper	35	35	35
400	Hart, Schaffner & Marx	122	121	122
50	Hibbard, S & Bartlett	60½	60½	60½
1,475	Illinois Brick	44	43	43½
755	Illinois Wire & Cable	27	25½	27
80	Kellogg Switch & Signal	14½	14¼	14¼
25	Kentucky Hydroelectric pf	97	96⅜	97
10	Kentucky Utilities Jr pf	52	52	52
24	Keystone Steel	72	72	72
250	Kraft Cheese	56½	55	55
75	Kuppenheimer	42	42	42
100	La Salle Extension	6½	6⅝	6½
540	Libby, McNeill & Libby	8⅝	8½	8½
365	Lindsay Light	2	2	2
9,100	Marvel Carburetor	42⅛	41	42⅛
276	Midland Util pf, A	101¼	101	101
175	Merch & Mfrs partic pf	18	16	16
45	Do 6% pf	93½	93½	93½
215	Do prior pf	104¼	104	104
615	Midland Steel Products	43	41	43
550	Midwest Utilities	112¼	111¼	112
1,725	Do pf	110	108⅞	110
461	Do prior pf	120¾	120	120
240	Montgomery Ward, A	115	113½	114½
595	Morgan Lithograph	61	60½	61
95	Mosser Leather	16	15½	15½
10	National Carbon pf	136½	136½	136½
200	National Elec Power pf	96½	96½	96⅝
400	Do A	24⅜	24⅜	24⅜
290	National Leather	3¼	3¼	3½
895	National Standard	34½	34	34⅜
10	North American Car	28½	28½	28½
150	Novadel Process pf	23½	23	23
11	Pennsylvania Gas	19	19	19
500	Pick-Barth	14	13⅞	14
150	Pines Winterfront	53	52	52
87	Public Service	142	141	142
69	Do 6% pf	105½	105	105
51	Do 7% pf	117	116⅜	117
100	Quaker Oats pf	110½	110½	110½
580	Q R S Music	40⅜	39¼	39¼
200	Real Silk Hosiery	35½	33	35½
50	Reliance Mfg pf	98	98	98
165	Reo Motor	21½	21	21⅛
2,020	Sangamo	31	29⅜	30⅜
350	Do pf	104	102⅝	103
305	Southern Col Power, A	27	26½	27
235	Southwestern G & E pf	96¼	95½	96¼
625	Stewart-Warner	61⅜	61	61⅛
285	Studebaker Mail Order	6½	6⅝	6½
833	Swift & Co	117	115½	117
4,935	Swift International	23½	22⅞	23
300	Tennessee Products	10	9½	9½
45	Thompson (J R)	54	53½	53½
3,950	United Biscuit, A	51¼	49½	50
100	United Lt & Pwr, A	13¼	13¼	13¼
445	Do pf, A	95⅜	95⅜	95⅜
210	Do pf, B	52	51	52
1,500	U S Gypsum	94½	92⅜	92⅝
165	Do pf	122	122	122
50	Vesta Battery	29	29	29
50	Wahl Co	12½	12½	12½
95	Waukesha Motor	46	45	46
780	Williams Oil-O-Matic	11	10¼	10½
90	Wolverine Cement	7	6⅞	7
1,405	Wrigley (Wm)	56	53¾	56
725	Yates Machine	17	16⅜	17
150	Yellow Mfg, B	31½	31⅜	31½

BONDS (In $1,000 Lots).

3	Cairo Bridge 6½s	98½	98½	98½
1	Chicago City Rys 5s	83	83	83
7	Chicago City & Conn 5s	60	58⅜	60
57	Chicago Rys 5s ctfs	79¾	79	79¾
5	Do 5s, Series A	59⅛	58⅝	59⅛
1	Com Edison 5s, 1943	102½	102½	102½
1	Do 4½s, 1956	96½	96½	96½
35	Fox Detroit 6s	97½	97½	97½
3	Great Lakes Utilities 5½s	95⅜	95⅜	95⅜
20	Houston Gulf 5½s	103	100¾	103
5	Loew's 6s	100	100	100
5	Met Elevated 1st 4s	79½	79½	79½
20	Southern Util Ice 6s	97½	97½	97½
19	Southern Util Gas 6s	98	98	98
29	United P S 6s, 1929	99⅜	99⅜	99⅜
15	Do 6s, 1942	97½	97	97½
17	Un Pub Utilities 5½s	99¼	99¼	99¼
27	Do 6s	99½	99	99½
5	Western Pwr & Lt 6s	100	100	100
6	West Var 5½s	100¼	100¼	100¼

Baltimore

STOCKS.

Sales.		High.	Low.	Last.
395	Arundel Corp	35⅜	35½	35½
148	Baltimore Trust	136½	135	135
10	Bank of Baltimore	282	282	282
5	Black & Decker	11½	11½	11½
8	Do pf	24	24	24
25	Cent Fire Insurance	35	35	35
100	Do voting trust ctfs	34	34	34
22	Ches & Potomac Tel pf	116⅝	116⅝	116⅝
5	Citizens Nat Bank	51½	51½	51½
10	Commercial Credit	14¼	14¼	14¼
20	Do 6pf	20⅜	20⅜	20⅜
13	Do pf B	21	20½	21
314	Con Gas, Elec Light & P	58½	57⅜	57⅜
45	Do 6% pf	129	128½	129
13	Do 6½% pf	112½	112½	112½
27	Consolidation Coal	30	30	30
47	Continental Trust	267	262	267
40	Crook Stores pf	50	50	50
42	Drovers & Mech Bk rts	104	102	104
230	Eastern Rolling Mill	28½	27½	28⅛
65	Fidelity & Deposit	215	213	215
4	Farmers & M Bank	70¼	70¼	70¾
10	Ga Southern & Fla 1st pf	93	93	93
123	Houston Oil pf	97½	96½	97½
83	Humphreys Co pf	25½	25½	25½
289	Mfrs Finance	25⅝	25½	25⅝
54	Do pf	21½	21	21½
298	Do 2d pf	18½	18½	18½
3	Mfrs Finance Trust pf	17	17	17
183	Maryland Casualty	115	114	115
400	Merch & M Bank	27	26⅝	26⅝
101	Mer & M Transp	41	40½	40½
113	Morris Plan Bank	13	13	13
20	Mt Vernon C Mills	17	16⅞	17
384	Do pf	86⅝	85¼	86½
156	Monon Power pf	26	25⅜	26
110	Northern Central Ry	84	83⅝	84
170	New Amster Casualty	70	69½	69⅝
1,173	Old Town Bank	9	9	9
344	Pa Water & Power	53½	50	53
20	Schoenemann (J) pf	99	99	99
20	Standard Gas Equip pf	83⅝	83½	83½
800	Un Porto Rico Sugar	37½	37	37½
441	United Rys Elec	22	21	21½
250	U S Fidelity & Guaranty	300	295	296⅞
10	Wash, Balt & An pf	18	18	18
38	Western Md Dairy Prod	50	48	50
20	Western Nat Bank	39¼	39¼	39¼

BONDS (In $1,000 Lots).

1	Century Parkway 6s	85	85	85
1	City 3½s, 1928	99	99	99
2	Do 4s, 1961	99	99	99
2	Do 4s, 1955	99	99	99
2	Consol Gas 4½s	99⅝	99⅝	99⅝
2	Con Gas, E L & P 4½s	99⅝	99⅝	99⅝
1	Do 5½s	107	107	107
1	Elkhorn Corp 6½s	99⅝	99⅝	99⅝
10	Hendler Creamery 6s	100	100	100
3	Lexington Ry 5s	102	102	102
2	Md Electric Ry 5s	99	99	99
1	Titusville Iron Works 7s	102	102	102
16	Un Porto Rico Sugar 7s	100⅝	100⅝	100⅜
12	Un Ry & Electric 1st 4s	74	73½	73½
8	Do income 4s	55½	54⅝	54⅝
3	Do 5s, 1949	101	100½	101
5	Do ref 5s	84	83¼	83¼
1	Do 6s, 1930	100⅝	100⅝	100⅝
26	Wash, Balt & An 5s	86	85¼	86

Pittsburgh

STOCKS.

Sales.		High.	Low.	Last.
20	Am Vitrified Products pf	92¼	92	92¼
110	Am W Glass Machine	39	36	38⅝
70	Do pf	70	70	70
21,430	Arkansas Natural Gas	9½	9	9⅜
40	Blaw Knox	72	72	72
20	Carnegie Metals	12	12	12
15	Columbia Gas & Elec	94	94	94
87	Citizens' Traction	38½	38½	38½
50	Conley Tank Car pf	105	105	105
58	Duquesne Light 1st pf	116	115½	116
40	Devonian Oil	10½	10½	10⅝
500	Houston Gulf Gas	9½	9	9
3,360	Lone Star Gas	43½	43¼	43½
140	Harbison-Walker Refr	150	150	150
20	Do pf	110	110	110
915	May Drug Stores	19½	18⅝	19½
37	Jones & Laughlin pf	119¼	119	119
175	Nat Fireproofing	7	7	7
280	Do pf	24⅜	23½	23⅞
280	Oklahoma Nat Gas ctfs	22	22	22
260	Pitts Brewing pf	10	10	10
50	Pitts Oil & Gas	3	3	3
108	Pittsburgh Plate Glass	236	230	230
725	Pitts Screw & Bolt	39	38	38
839	Stand Sanitary Mfg	82	79	81
20	Do pf	118	118	118
50	Tidal Osage	22	22	22
15	Union Steel Castings	34½	34½	34½
38	Do pf	106	106	106
220	U S Glass	12	12	12
575	Westinghouse E & M	80¾	77	78⅞
275	Westinghouse Air Brake	178½	173	178
55	West Penn Ry pf	99½	99½	99½
25	Witherow Steel pf	70	70	70

BONDS.

1	Pitts Brewing 6s	98½	98½	98½

Cincinnati

STOCKS.

Sales.		High.	Low.	Last.
701	Amer Laundry	126¼	124½	126¼
1,927	Amer Rolling Mill	52½	52⅜	52⅜
200	Do pf	112	111½	111⅝
32	Baldwin	200	194	200
25	Do pf	110	110	110
31	Champ Coated pf	110	110	110
24	Churngold	38	37	37½
371	City Ice Fuel	29½	29¼	29½
21	Cooper pf, new	100½	100	100
10	Dow Drug pf	120	120	120
1,447	Eagle Picher	26¾	26⅛	26⅜
7	Early & Daniel pf	110¼	110	110¼
233	Gibson Art	39⅝	39½	39⅝
15	Gruen Watch	48	46	48
37	Do pf	116	115½	116
65	Johnston Paint pf	101¼	101¼	101¼
25	Kahn's partic A	44	44	44
2,205	Kodel Radio, A	21⅜	21⅜	21⅜
83	Kroger	125¼	118	125¼
480	Paragon	9	8¼	8¼
25	Do pf	85	85	85
914	Procter & Gamble	196½	194	195
5	Do 8%	184	184	184
57	Do 6%	110	110	110
122	Pure Oil 6% pf	100½	100¼	100¼
58	U S Can	43½	43½	43½
13	U S Playing Card	97½	97½	97½
10	U S Printing & Lith pf	90¼	90¼	90¼
25	U S Shoe	7¼	7¼	7¼
23	Whitaker pf	100	100	100
115	Cincinnati Sub Bell	104	104	104
252	Cincinnati Gas Elec	98½	98	98½
14	C N C	98	98	98
28	Do pf	73⅞	73⅝	73¾
363	Cincinnati Street Railway	42	41⅝	..
41	Cincinnati Union Stock Y	136	136	136
362	Ohio Bell Telephone	110	107	110

Boston

STOCKS.

Sales.		High.	Low.	Last.
10	American Brick	18	18	18
300	Allen & Fisher	23	22½	22½
119	Amer Pneu Service	3½	3¼	3½
230	Do 2d pf	18½	18	18
236	Amer Sugar	89⅝	85⅞	89⅝
868	Amer Tel & Tel	164⅝	162¾	162⅝
141	Amer Woolen	19½	18⅝	19⅛
455	Amoskeag	58⅛	56⅝	57½
40	Do pf	80	78⅝	80
359	Anaconda	44⅜	43¼	44
580	Arizona Commercial	5½	5⅛	5⅜
5	Asso Gas & El, A	40	40	40
155	Best & Co	51	49¼	49¼
201	Bigelow-Hartford Carpet	84	82	82
6	Do pf	101¼	101¼	101¼
20	Bingham	43½	43	43½
160	Boston & Albany	185	182	185
171	Boston Elevated	82	81⅛	81⅝
169	Do 1st pf	113	112½	112½
144	Do 2d pf	105	104¼	104½
12	Do pf	99	99	99
240	Boston & Maine	60½	60	60
162	Do prior pf	110	108	108
10	Do pf	70	70	70
50	Do A	83⅛	83⅛	83¼
395	Do A stamped	72	70	71
70	Do B stamped	108	106	106
185	Do C stamped	100	99	99
76	Do D stamped	138½	138	138
580	Calumet & Hecla	14¾	14½	14⅝
340	Copper Range	12¾	12	12⅛
145	Cont'l Securities	70¼	70	70
233	Dominion Stores	79	75½	79
50	East Boston Land	1½	1½	1½
580	Eastern Mfg	3⅜	3⅜	3⅜
30	East Butte	1¼	1¼	1¼
125	Eastern Mass Ry	32⅜	30½	32⅜
40	Do pf	70	69	70
55	Do pf B	67	67	67
20	Do adjustment	48	48	48
1,130	Eastern Steamship	76⅜	74	76
85	Do pf	42	42	52
15	Do 1st pf	96	96	96
937	Edison Electric	243	242	245
50	Fla P S pf	97	97	97
777	Federal Water Service	31⅜	30⅜	31½
100	Galv-Houston Electric	27	27	27
40	Do pf	69½	69¼	69¼
1,936	General Electric	118¼	114⅜	116⅝
240	German Investment	21½	20½	20⅝
160	Georgian	13⅜	13⅜	13⅜
210	Gilchrist	35	34½	34½
1,345	Gillette Safety Razor	88⅜	87½	87½
340	Granby	36⅞	35⅝	35⅝
14	Hancock	15	15	15
200	Hardy Coal	16	15½	15½
5	Hathaway Banking	12¼	12¼	12¼
472	Hood Rubber	33	32⅝	33
710	Island Creek Coal	60⅝	59½	59½
20	Isle Royale	9¼	9¼	9¼
77	Kidder-Peabody pf, A	95¼	95¼	95¼
10	Libby, McNeill & Libby	8½	8½	8½
50	Loew's, Inc	6½	6½	6½
145	Maine Central	69½	69	69½
42	Do pf	83½	83	83½
603	Massachusetts Gas	101	100	100
200	Do pf	75	74⅜	74⅞
20	Mayflower-Old Colony	75	75	75
500	Mason Valley	80	75	75
74	Mergenthaler Linotype	169	168	169
457	Monawk	39½	37½	39½
100	National Leather	3	3	3
428	Nelson (Herman)	28	27⅝	28
125	New Cornelia	20½	20	20
132	N E Sou Mills	27	27	27
190	Do pf	3½	3½	3½
637	New England Telephone	130	129	130
100	New River pf	65¼	65¼	65¼
40	N E Pub Service pf	97	97	97
55	Do prior pf	100⅝	100¼	100⅜
2,532	N Y, N H & H	54⅝	52⅝	52½
150	Nipissing	5⅜	5⅜	5⅜
600	North Butte	95	90	95
12	N A Utilities pf	90	90	90
55	Do part paid	43½	43½	43½
10	North Texas Electric pf	65	65	65
40	Norwich & Worcester pf	140	140	140
200	Olympia Theatre	18	17½	17½
93	Old Colony	135	135	135
160	Old Dominion	11⅞	11⅝	11⅞
450	Pacific Mills	38	37	37⅝
15	Pocahontas	16	15⅝	16
7	Providence & Worcester	181	181	181
15	Quincy Mining	13½	13½	13½
28	Reece Buttonhole Machine	16	15⅜	16
20	Ross Stores	14½	14½	14½
15	Rockland & Rock	50	50	50
85	St Mary's Land	19½	19	19
160	Shannon	35	30	30
106	Swedish-Am Investment	114⅞	112⅝	113½
10	Southern Ice	10	10	10
70	Superior & Boston	20	15	20
311	Swift & Co	116⅝	116	116½
419	Swift International	23⅜	22⅜	22⅝
111	Torrington	68¼	68	68
545	Tower Mfg	5½	5	5½
223	United Drug 1st pf	60	59¼	59⅝
10	United Ice	9	9	9
10	Do pf	77½	77½	77½
1,465	United Fruit	136⅜	128⅝	133⅜
100	United Twist Drill	10½	10¼	10⅜
1,427	United Shoe Mach	58½	57⅛	57⅜
310	Do pf	30	29	29
765	U S & For Sec, 7% pd	79⅞	78⅜	79⅛
460	Do full paid	90	87½	89¾
10	U S Smelt & Ref	34¼	34¼	34¼
110	Do pf	49½	48¾	48¾
915	Utah Apex	4½	4¼	4½
2,150	Utah Metals	.85	.85	.85
43	Vermont & Mass	113	113	113
150	Venezuela Holding	5	4½	5
1,050	Victoria	.84	.75	.75
96	Walworth Mfg	19¼	17⅞	18½
668	Waldorf System	20¼	19⅝	20¼
34	Waltham Watch	51	51	51
125	Do prior pf	102	101	102
260	Warren Bros	82	81	82
60	Do 1st pf	48	45	45

BONDS (In $1,000 Lots).

10	Boston Con Gas 5s	100⅜	100⅜	100⅜
1	Chi J & U S Yards 5s	102¼	102¼	102½
5	Eastern Mass 5s	76	76	76
8	Elec Pub Util 6s	97½	97½	97½
16	Hood Rubber 7s	101½	101	101½
25	Koppers Gas & Coke 5s	96	96	96
1	Mass Gas 4½s, 1931	89½	89½	89½
2	N E Telephone 5s	101¼	101¼	101¼
6	Pocahontas 7s	108	108	108
1	Silver Dyke 7s	100	100	100
4	So Ice Util 6s	94	94	94
5	Swift & Co 5s	101⅜	101⅜	101⅜
4	Western Tel & Tel 5s	102	101½	102

Philadelphia

STOCKS.

Sales.		High.	Low.	Last.
25	Alliance Insurance	55	55	55
415	Almar Stores	13¼	12½	12½
1,842	American Stores	66⅜	65	65⅜
252	Bell Tel of Pa pf	114	113	113½
100	Consol Traction N J	56	56	56
13	Cambria Iron	41⅜	41⅜	41⅜
45	Curtis Pub	185	184	185
50	Cramp & Sons	4	4	4
100	Fairmount Park Transit	10¼	10¼	10¼

Philadelphia—*Continued*

STOCKS.

Sales.		High.	Low.	Last.
150	Fire Association	54	52	53
183	Giant Portland Cement	53¼	49	53¼
675	Horn & Hardart, N Y	55	54	54
469	Insurance of North Am	61¾	61	61½
50	Keystone Watchcase	85	85	85
150	Keystone Telephone	2½	2¼	2½
34	Do pf	18	17⅜	18
100	Lake Superior	1½	1⅜	1⅜
1,112	Lehigh Navigation	106	105¼	106
2,808	Lehigh Power Sec	18⅝	18¼	18⅝
1,975	Louismark Shoe	20	19½	20
30	Do pf	96⅜	96⅜	96⅜
839	Lit Brothers	23⅞	23⅜	23⅝
55	Penn Salt	78	75¼	76
900	Penn Traffic	1⅜	1⅜	1⅜
170	Pa Cent L & P pf	75	74⅜	75
173	Phila Co 6% pf	52¼	51⅞	52¼
10,863	Phila Electric	51¼	50	50⅜
818	Phila Elec Power rcts	16¼	16⅛	16⅛
495	Phila Rapid Transit	54⅜	54⅜	54⅞
212	Do pf	51¾	51	51¼
204	Phila Traction	55	54⅛	54¾
215	Phila & Western	12	12	12
60	Do pf	36	36	36
4,735	Stanley Co	67½	65⅜	66⅛
720	Tonopah Belmont	1¼	1⅛	1⅛
605	Tonopah Mining	2⅜	2¼	2¼
241	Union Traction	36⅜	36½	36½
6,558	United Gas Improvement	106⅝	104¼	104⅝
10	United Cos N J	213½	213½	213½
100	U S Dairy Prod, B	14¾	14¾	14¾
200	Warwick Iron & Steel	½	½	½
190	West Jersey & Seashore	43	42¾	43
15	York Ry pf	42¼	42¼	42¼

BONDS (In $1,000 Lots).

1	Amer Gas & Elec 5s	101	101	101
2	Atl City 5½s, 1929	101	101	101
2	Advance Bag & Paper 7s	105½	105½	105½
4	Consol Traction N J 5s	85⅜	85⅛	85⅜
37	Elec & People's ctfs 4s	56	55	55⅞
5	Interstate Ry 4s	51	51	51
1	Keystone Telephone 5s	95¼	95½	95½
11	Lehigh Nav con 4½s	99⅜	98⅜	99⅝
2	People's Pass 4s ctfs	62¾	62¾	62¾
10	Phila Co con 5s	100½	100½	100½
9	Phila Elec 1st 5s, 1966	105¼	105¼	105¼
1	Do 5½s, 1953	107	107	107
3	Do 1st 4s	90½	90½	90½
4	Do 4s	107⅝	107½	107⅝
17	Phila Elec Power 5½s	104¾	104¼	104¾
1	Un Rys 4s ctfs	66½	66¼	66½
3	York Ry 5s	96½	96¼	96¼

San Francisco

Stock and Bond Exchange

STOCKS.

Sales.		High.	Low.	Last.
8,489	Bancitaly Corporation	125	121⅜	122
2,356	Bank of Italy	176	173¼	173½
1,463	California Packing Corp	63½	62	62¾
3,600	Caterpillar Tractor	28	27⅜	27½
815	East Bay Water pf, A	96½	95½	96⅜
1,000	Federal Brandeis	16	15⅜	16
421	Great Western Power pf	102½	102	102
55	Hawaiian Coml & Sugar	50½	50	50
40	Hawaiian Pineapple	50	50	50
35	Honolulu Cons Oil	35⅛	35⅛	35⅛
560	Illinois Pacific Glass, A	33	32⅜	32⅜
50	Key System Trans pr pf	5⅜	5¼	5¼
465	North American Oil	36¼	35⅝	36
5,907	Pacific G

Index of Current Security Offerings

BONDS

Birmingham, Ala., City of, $1,795,000 g 4½s, F & A, due Aug. 1, 1928-45, yield 4% to 4.25%, offered July 13. Eldredge & Co., N. Y.

Birmingham News Co. $800,000 1st g 6s, Series "A," M & N, due May 1, 1933-1942, price 100, yield 6%, offered June 30. First National Bank, Birmingham.

Cairo Bridge & Terminal Co. $500,000 15-yr s f g 7% debs, J & J, due July 1, 1942, price 98½, offered July 11. H. M. Byllesby & Co., Inc., N. Y.

Camden, N. J., City of, $692,000 coup or reg g 4½s, J & J, due July 1, 1928-1965, yield 4% to 4.10%, offered July 7. Geo. B. Gibbons & Co.; Roosevelt & Son; E. H. Rollins & Sons, N. Y.

Carolina-Georgia Service Co. $500,000 5-year sec 6½% s f g notes (with detachable stock purchase warrants), J & D, due June 1, 1932, price 98¾, yield 6¾%, offered July 13. E. R. Diggs & Co., Inc., N. Y.

Carolina Power & Light Co. $10,000,000 additional 1st & ref g 5% Series of 1956, A & O, due April 1, 1956, price 100¾, yield 4.95%, offered July 12. W. C. Langley & Co.; Bonbright & Co., Inc.; Old Colony Corp., N. Y.

Catarina Farms Co. (Texas) $1,000,000 1st & coll tr 6½s, M & N, due May 1, 1928-1933, price 100, yield 6.50%, offered July 11. Wheeler-Kelley-Hagny Trust Co., Wichita; J. E. Jarrett Co., San Antonio.

Central States Edison Co. $850,000 1-yr 5% sec notes, due June 15, 1928, price 99, offered July 11. Davis, Longstaff & Co.; Carson, Goldsmith & Co., Chicago; Howard F. McCandless & Co., San Francisco.

Chamberlin-Vanderbilt Hotel, Old Point Comfort, Va., $750,000 1st s f g 6½s, J & J, due July 1, 1942, price 100, yield 6.50%, offered July 11. Robert Garrett & Sons, Baltimore.

BONDS

Central Bank of Agriculture, Germany, $30,000,000 farm loan sec s f g 6s, due July 15, 1960, price 95, yield 6.36%, offered July 11. The National City Co.; Harris, Forbes & Co.; Lee, Higginson & Co., N. Y.

Federal Light & Traction Co. $930,500 (additional) 30-yr (stamped) 1st lien s f 5s, M & N, due March 1, 1942, price 95¾, offered July 11. White, Weld & Co., N. Y.

General American Tank Car Corp. $3,710,000 4½% eq tr ctfs, Series 19, F & A, due Aug. 1, 1929-1942, yield 5%, offered July 8. Drexel & Co., Philadelphia, and Chas. D. Barney & Co., N. Y.

Haledon, N. J., Borough of, $324,000 5% water notes, J & D, due June 1, 1933, yield 4.40%, offered July 11. R. M. Grant & Co., Inc., N. Y.

Hanover State Credit Institute $4,000,000 3½-yr 1st 6% collg notes, J & J 15, due Jan. 15, 1931, price 98, yield 6.65%, offered July 11. Blair & Co., Inc., N. Y.

High Point, N. C., City of, $1,000,000 g 5s, J & J, due July 1, 1928-1967, yield 4.50% to 4.65%, offered July 11. Prudden & Co.; Geo. H. Burr & Co.; Seasongood & Mayer; M. F. Schlater & Co., Inc., N. Y.

Hillcrest Apartments, Wichita, $600,000 1st 6s, due Aug. 1, 1928, Feb. 1, 1945, price 100, yield 6%, offered July 11. Wheeler-Kelley-Hagny Trust Co., Wichita.

Lake Ontario Power Corp. $500,000 1-yr 6% g notes, J & J, due July 1, 1928, price 100, yield 6%, offered June 29. J. A. W. Iglehart & Co., Baltimore.

Lee Plaza, Detroit, $1,150,000 1st g 6½s, M & N 2, due May 2, 1930-1939, price 101.35 to 100.85, yield 6% to 6.50, offered June 30. Straus Bros. Investment Co., Chicago.

Michigan Fuel & Light Co. $650,000 1-yr 6% g notes, J & D, due June 1, 1928, price 100, yield 6%, offered June 22. A. B. Leach & Co., Inc.; A. C. Allyn & Co., Chicago.

BONDS

New York Water Service Corp. $1,500,000 additional 1st g 5s, Series "A," M & N, due Nov. 1, 1951, price 96, yield 5.30%, offered July 11. G. L. Ohrstrom & Co., Inc., N. Y.

Ohio Terminals Co., Cleveland, $1,325,000 1st s f g 6s, J & D 15, due June 15, 1947, price 98½, yield 6.12%, offered July 11. A. B. Leach & Co., Inc.; Porter, Fox & Co., Inc., Chicago.

Pennsylvania State Water Corp. $1,500,000 additional 1st lien 5.50% g, Series "A," M & S, due March 1, 1952, price 98, yield 5.65%, offered July 13. P. W. Chapman & Co., Inc., N. Y.

Plainfield, N. J., City of, $430,000 school 4½s, J & D, due June 1, 1928-1954, yield 4.125%, offered July 7. J. S. Rippel & Co., Newark.

Richmond, Va., City of, $500,000 4½s, J & J, due July 1, 1961, yield 4.15%, offered July 11. Barr Bros. & Co., Inc., N. Y.

Southern Pacific Co. $5,786,000 4½% eq tr ctfs, Series "J," due July 1, 1932-1942, price par, yield 4.50%, offered July 1. Mellon National Bank of Pittsburgh; Salomon Bros. & Hutzler, N. Y.

Springfield (Mo.) Gas & Electric Co. $3,600,000 1st g 5s, Series "A," J & D, due June 1, 1957, price 97½, yield 5.15%, offered July 13. Lee, Higginson & Co.; White, Weld & Co., N. Y.; Bodell & Co., Providence, and West & Co., Philadelphia.

227-229 West 29th Street Building, N. Y. C., $390,000 1st ser 6s, due April 5, 1929-1939, price 100, yield 6%, offered July 11. American Bond & Mortgage Co., Inc., N. Y.

Union Gas Corp. $500,000 5-year s f g 6% notes, J & J, due July 1, 1932, price 98, yield 6.47%, offered July 13. Taylor, Ewart & Co., Inc., N. Y.

BONDS

Union Ice Co. (The) $1,000,000 5-yr 5½s, Series "A," J & J, due July 1, 1932, price 99¾, offered July 11. Blair & Co. and American National Co., N. Y.

Western New York Water Co. $600,000 1st 25-yr g 5s, Series "B," M & N, due Nov. 1, 1950, price 96½, offered July 7. Spencer Trask & Co., N. Y.; Baker, Trubee & Putnam, Inc.; Manufacturers & Traders-Peoples Trust Co.; O'Brien, Potter & Stafford, Buffalo.

STOCKS

American Water Works & Electric Co., Inc., 200,000 shares $6 series first cum pf, J, A, J, O, no par, price $99, yield 6%, offered July 8. W. C. Langley & Co., N. Y.

Collins & Aikman Corp. $5,500,000 7% cum pf, M, J, S & D, par $100, price $103, offered July 13. Lehman Bros., N. Y.

Frederick Laundries, Inc., $300,000 7% cum pf, par $100, price $1,000 per unit of 10 shares pf and 3 shares common, no par, offered July 11. Federated Laundries, Inc., N. Y.

LeMur Co. (The), Cleveland, $200,000 8% cum conv pf, J, A, J, O, par $100, price $115 per unit of 1 share of each, offered July 12. Geo. B. Robinson & Co., Inc., N. Y.

★**National Manufacture and Stores Corp.** $1,600,000 7% conv 1st pf, J, A, J, O, price 100, yield6%, and 46,000 shares common, no par, price $22, offered July 12. Hayden, Stone & Co.; Watson & White, N. Y. See advertisement on Page 105.

Pacific Investing Corp. $3,500,000 6% cum 1st pf, J, A, J, O, par $100, price par, yield 6%, offered June 30. Blyth, Witter & Co., San Francisco.

Quarterly Index of Security Offerings

April 1 to June 30, 1927

FOREIGN BONDS

Adriatic Electric Company $5,000,000 25-yr ext s f g 7s, A & O, due April 1, 1952, price 98, yield 7.35%, offered April 25. Blair & Co., Inc., N. Y.

Argentine Government Loan of 1927 $21,200,000 ext s f g 6s, Public Works Issue of May 1, 1927, M & N, due May 1, 1961, price 99¾, yield 6.05%, offered April 28. J. P. Morgan Co.; the National City Co., N. Y.

Austria, Province of Upper, $5,000,000 external secured s f 6½s, dated June 15, 1927, J & D, due June 15, 1957, price 93¾, yield 7%, offered June 28, 1927. Blyth, Witter & Co., N. Y.

Bank of Colombia $2,000,000 20-yr s f g 7s of 1927, A & O, due April 1, 1947, price 96½, yield 7.30%, offered April 23. F. J. Lisman & Co.; First Federal Foreign Investment Trust, N. Y.

Barranquilla, Colombia, City of, $500,000 ext 15-yr s f 8s, Series "B," due Dec. 1, 1940, price 100, yield 8%, offered June 13. Chicago Trust Co., Chicago.

Bavaria, Free State of, $20,000,000 1-yr ext dollar treasury notes, due June 10, 1928, yield 5½%, offered June 6. Equitable Trust Co. of N. Y.; Harris, Forbes & Co., N. Y.

Buenos Aires, Province of, Argentine Republic, $10,613,500 ext s f g 7s, M & N, due May 1, 1958, price 95, yield 7.40%, offered April 29. First National Corp. of Boston; White, Weld & Co.; Hallgarten & Co.; Kissel, Kinicutt & Co.; Halsey, Stuart & Co., Inc.; Lehman Brothers; Cassatt & Co.; Graham, Parsons & Co.; Wm. R. Compton Co.; Hornblower & Weeks, N. Y.; Ernesto Tornquist & Co., Ltda., Buenos Aires.

Budapest, Hungary, City of, $20,000,000 ext s f g 6s, loan of 1927, J & D, due June 1, 1962, price 92, yield 6.60%, offered May 27. Bankers Trust Co.; Brown Bros. & Co.; Blyth, Witter & Co.; Marshall Field, Glore, Ward & Co., N. Y.

Callao, Peru, Province of, $1,500,000 gtd & sec s f g 7½s, J & J, due Jan. 1, 1944, price 99, yield 7.60%, offered May 18. J. & W. Seligman & Co.; Hunter, Dulin & Co.; Alvin H. Frank, Los Angeles.

Copenhagen, Denmark, City of, $15,000,000 25-year g 5s, J & D, due June 1, 1952, price 97¼, yield 5.20%, offered June 9. Kuhn, Loeb & Co.; International Acceptance Bank, Inc., N. Y.

Estonia, Republic of, $4,000,000 banking & currency reform 7% loan 1927, due July 1, 1967, price 94¼, yield 7.40%, offered June 17. Hallgarten & Co., N. Y.

City & County of Honolulu $1,000,000 public imp 5s, due June 15, 1932-56, yield 4.20%, offered June 21. Harris, Forbes & Co., N. Y.; Hayden, Miller & Co., Cleveland.

Hungarian Central Mutual Credit Institute, $3,000,000 7% land mtge s f g bonds, Series "A," J & J, due Jan. 1, 1937, price 98¼, yield 7.39% to Jan. 1, 1932, and 7.48% to maturity, offered June 2. Marshall Field, Glore, Ward & Co.; Baker, Kellogg & Co., N. Y.

Isarco Hydro-Electric Co. (Societe Idroelettrica dell' Isarco), $5,000,000 1st 25-yr (closed) s f g 7s, M & N, due May 1, 1952, price 93¼, yield 7.60%, offered May 23. Hallgarten & Co.; Halsey, Stuart & Co., Inc., N. Y.

Meridionale Electric Co. (Societa Meridionale du Elettricita), $10,750,000 30-yr 1st 6s f g 7s, Series "A," A & O, due April 1, 1957, price 95½, yield 7.35%, offered April 30, Marshall Field; Glore, Ward & Co., Inc.; Blair & Co., Inc.; Blyth, Witter & Co.; Banca Commerciale Italiana Trust Co., N. Y.

Milan, Italy, City of, $30,000,000 ext loan of 1927 s f 6½s, A & O, due April 1, 1952, price 92, yield 7.19%, offered April 12. Dillon, Read & Co.; Bankers Trust Co.; Guaranty Co. of N. Y.; Marshall Field, Glore, Ward & Co., N. Y.

FOREIGN BONDS

Mortgage Bank of Bogota $3,000,000 20-year s f g 7s, issue of May, 1927, M & N, due May 1, 1947, price 95½, yield 7.45%, offered April 20. Hallgarten & Co.; Kissel, Kinnicutt & Co.; Halsey, Stuart & Co., Inc.; Lehman Bros. and William R. Compton Co., N. Y.

National Bank of Panama (Banco Nacional de Panama) $1,000,000 gtd s f g 20-yr 6½s, Series "B," M & N, due May 1, 1947, price 101½, yield 6.30%, offered May 6. Otis & Co., Cleveland.

National Central Savings Bank of Hungary $1,500,000 35-yr sec s f g 7½s, Series "A," F & A, due Feb. 1, 1962, price par, yield 7.50%, offered May 3. F. J. Lisman & Co.; First Federal Foreign Investment Trust, N. Y.

National Central Savings Bank of Hungary $500,000 additional sec s f g 7½s, F & A, due Feb. 1, 1962, price 100, yield 7.50%, offered June 6. F. J. Lisman & Co.; First Federal Foreign Investment Trust, N. Y.

New South Wales, State of (Commonwealth of Australia) $25,000,000 ext s f g 5s, A & O, due April 1, 1958, price 96¼, yield 5.25%, offered April 11. Equitable Trust Co. of N. Y.; Harris, Forbes & Co.; the First National Corporation of Boston; Estabrook & Co., N. Y.

Panama, City of, $500,000 ext 25-yr 6½s, J & D, due June 1, 1952, price par, yield 6.50%, offered June 3. Placed privately by Redmond & Co., N. Y.

People of Porto Rico $525,000 4½% irrigation Series "FF" to "LL," J & J, due Jan. 1, 1960-1966 (redeemable Jan. 1, 1929, at 105), yield 4%, offered April 11. Hallgarten & Co.; Blair & Co., Inc., and Hornblower & Weeks, N. Y.

Philippine Government $1,500,000 g 5s, A & O, due April 1, 1955, optional April 1, 1935, yield 4.30% to 1935, 5% thereafter, offered June 6. Lee, Higginson & Co.; Old Colony Corp.; Barr Bros. & Co., Inc., N. Y.; The Herrick Co., Cleveland, and Fletcher American Co., Indianapolis.

Pirelli Company of Italy (Societa Italiana Pirelli) $4,000,000 s f conv g 7s, M & N, due May 1, 1952, price 98%, yield 7.15%, offered April 28. J. P. Morgan & Co., N. Y.

Prussia, Free State of, $5,000,000 three months notes, due Aug. 24, 1927, price 98.76, offered privately, May 21. Harris, Forbes & Co., N. Y.

Rio Grande Do, Sul State of (U. S. of Brazil), $4,000,000 consolidated municipal loan, 40-yr 7% due June 1, 1967, price 97, yield 7.20%, offered June 16. J. G. White & Co., Inc.; Otis & Co.; Equitable Trust Co. of N. Y.

Saarbrucken Mortgage Bank $1,000,000 ext s f g 6s, Series "A," M & S, due March 1, 1947, offered April 18. Ames, Emerich & Co., Inc., and Strupp & Co., N. Y.

Santa Fe, Province of (Argentine Republic), $1,500,000 1-year 6% Treasury g notes, M & N, due May 1, 1928, price 100, yield 6%, offered May 26. Blair & Co., Inc., N. Y.

Santa Fe, City of, Argentine Republic, $2,122,500 ext sec s f g 7s, A & O, due April 1, 1945, price 94½, yield 7.55%, offered April 21. Blair & Co., Inc., N. Y.

Sao Paulo, City of, Brazil, S. A., $5,900,000 30-year external s f g 6½s, dated May 15, 1927, M & M, due May 15, 1957, price 98, yield 6.65%, offered June 23. The First National Corp. of Boston. Harris, Forbes & Co., Stone, Webster & Blodget, Inc., N. Y.

State Mortgage Bank of Jugoslavia $12,000,000 sec s f g 7s, A & O, due April 1, 1957, price 92, yield 7.69%, offered April 26. J. & W. Seligman & Co.; Dillon, Read & Co., N. Y.

FOREIGN BONDS

Serbs, Croats and Slovenes, Kingdom of (Yugoslavia), $30,000,000 secured ext g 7s, Series "B," M & N, due May 1, 1962, price 92½, yield 7.60%, offered April 7. Blair & Co., Inc.; E. H. Rollins & Sons; Cassatt & Co.; Blyth, Witter & Co.; Stone & Webster & Blodget, Inc.; Redmond & Co.; Ames, Emerich & Co.; J. Henry Schroder Banking Corp.; J. G. White & Co., Inc., N. Y.; West & Co., Philadelphia.

Tama County, Iowa, $300,000 Road 4½s, due 1930-1939, yield 4%, offered May 3. A. B. Leach & Co., N. Y.

Tyrol Hydro-Electric Power Co. $3,000,000 25-year s f g sec 7s, F & A, due Feb. 1, 1952, price 97½, yield 7.20%, offered April 14. F. J. Lisman & Co.; First Federal Foreign Investment Trust, N. Y.

CANADIAN BONDS

Alberta, Province of, Canada, $3,875,000 40-yr 4½% debs, J & D, due June 1, 1967, price 98.17, yield 4.60%, offered April 27. Dillon, Read & Co., N. Y.

Arnold Bros., Ltd., $1,300,000 1st 20-year s f 6s, Series "A," A & O, due April 1, 1947, price 99, yield 6.08%, offered April 13. Wood, Gundy & Co., Ltd., Toronto.

Bell Telephone Co. of Canada $10,000,000 1st g 5s, Series "B," J & D, due June 1, 1957, price 102½, yield 4.85%, offered May 26. Lee, Higginson & Co.; Bank of Montreal; Harris, Forbes & Co., N. Y.

British Columbia, Province of, Canada, $3,850,000 2-year g 4½% Treasury bills, J & J 25, due Jan. 25, 1929; price 100, yield 4.50%, offered April 7. Hallgarten & Co.; Salomon Bros. & Hutzler; Redmond & Co., N. Y.

Canadian National Railways $15,000,000 4½% eq tr ctfs, Series "J," M & N, due May 1, 1928-1942, yield 4.50% to 4.70%, offered April 29. Dillon, Read & Co.; National City Co.; Guaranty Co. of N. Y.; Lee, Higginson & Co.; Bankers Trust Co.; White, Weld & Co., N. Y.; Continental & Commercial Co.; First Trust & Savings Bank; Illinois Merchants Trust Co., Chicago.

Canadian National Railway Co. $65,000,000 30-yr g 4½s, J & J, due July 1, 1957, price 98½, yield 4.60%, offered June 10. Blair & Co., Inc.; The Equitable Trust Co.; E. H. Rollins & Sons, N. Y.; First National Corp. of Boston; Shawmut Corp.; Atlantic-Merrill Oldham Corp., Boston; Continental & Commercial Co.; Illinois Merchants Trust Co.; Mitchell, Hutchins & Co.; First Trust & Savings Bank, Chicago; Marine Trust Co. of Buffalo; Cleveland Trust Co.; Guardian Detroit Co.; Fletcher-American Co., Indianapolis; Minnesota Loan & Trust Co.; Minneapolis Trust Co.; Wells-Dickey Co., Minneapolis; Mississippi Valley Trust Co., St. Louis; First Wisconsin Co., Milwaukee; Citizens National Co., Los Angeles; Bank of Italy and American National Co., San Francisco; Canadian Bank of Commerce; Bank of Nova Scotia; Banque Canadienne Nationale; R. A. Daly & Co.; Dominion Bank; Hanson Brothers; Greenshields & Co.; McLeod, Young, Weir & Co., Ltd.; Matthews & Co. and Royal Securities Corp., Ltd., Montreal.

Dredging Contractors, Ltd., Vancouver, B. C., $500,000 1st 6½s, M & N, due May 1, 1947, price 98½, yield 6.62%, offered May 20. R. P. Clark & Co.; Royal Financial Corp.; McDonald, Jukes & Graves; British Columbia Bond Corp., Vancouver, B. C.

East York, Ontario, $300,000 5½s, A & O, due April 1, 1931-1942, yield 5%, offered May 18. Bell, Gouinlock & Co., Toronto.

CANADIAN BONDS

Godfrey Realty Corp., Montreal, $1,500,000 1st 15-yr s f g 6s, J & D, due June 1, 1942, price 98, yield 6.20%, offered May 31. W. A. Mackenzie & Co., Ltd., Toronto; Municipal Debenture Corp., Ltd., Montreal.

Guelph Carpet & Worsted Spinning Mills, Ltd., $1,000,000 1st & coll tr 20-yr s f g 6s, M & S, due March 1, 1947, price 96½, offered March 28. Hanson Bros., Montreal; R. A. Daly & Co. and Royal Securities Corp., Ltd., Montreal.

Hamilton, Ont., $498,100 5s, due April 1 and May 1, 1928-1957, yield 4.60% to 4.75%, offered May 26. A. E. Ames & Co., Ltd., Toronto.

Harris Abattoir Co., Ltd., $4,000,000 1st s f 20-yr 6s, Series "A," due July 1, 1947, price 100, yield 6%, offered June 10. Dominion Securities Corp., Ltd., Toronto.

Hayes Wheels & Forgings, Ltd., $600,0000 1st 15-yr 6s, Series "A," A & O, due April 1, 1942, price 100, yield 6%, offered April 25. McLeod, Young, Weir & Co., Ltd.; Murray & Co., Toronto.

Hermes Bldg., Montreal, $600,000 15-yr 1st s f g 6½s, M & S, due March 1, 1942, price 99, yield 6.60%, offered April 4. Rene T. Leclerc, Inc., and Geoffrion & Co., Montreal.

Hydo-Electric Bond & Share Corp. $3,500,000 1st 30-yr coll tr g 5s, Series "A," M & N, due May 1, 1957, price 95, yield 5.33%, offered April 25. Wood, Gundy & Co., Ltd., Toronto; Societe de Placement du Canada, Montreal.

Manitoba, Canada, Province of, $2,169,000 30-yr s f g 4½s, A & O 15, due April 15, 1957, price 99, offered April 8. First National Bank; Redmond & Co., N. Y.; A. E. Ames & Co., Ltd.; Bank of Montreal, Montreal.

Mayor Bldg., Ltd., Montreal, $650,000 1st closed mtg 15-yr s f g 6½s, due May, 1942, price 100, offered June 10. McLeod, Young, Weir & Co., Ltd., Montreal, Canada.

Montreal Coke & Mfg. Co. $4,000,000 20-yr s f g 1st 5½s, Series "A," J & D, due June 1, 1947, price 100, yield 5.50%, offered May 18. Wood, Gundy & Co., Inc., N. Y.

Montreal Island Power Co. $8,000,000 1st 20-yr s f g 5½s, Series "A," M & N, due May 1, 1957, price par, yield 5.50%, offered May 24. Nesbitt, Thomson & Co., Ltd., Montreal.

Provincial Paper, Ltd., $5,300,000 20-yr 1st s f 5½s, Series "A," M & N, due May 1, 1947, price 95.25, yield 5.90%, offered April 13. Dominion Securities Corp., Ltd., Toronto.

Quebec, Province of, Canada, $4,000,000 30-yr s f 4½s, M & N, due May 1, 1957, price 100, yield 4.50%, offered April 11. Dillon, Read & Co.; Bankers Trust Co., N. Y.; Dominion Securities Corp., Ltd., Toronto.

Saskatchewan, Province of, $2,471,000 30-yr g 4½s, J & D, due June 1, 1957, price 99, offered June 1. Wood, Gundy & Co., Inc., N. Y.

Spruce Falls Power & Paper Co., Ltd., $13,000,000 1st g ser 5½s, A & O, due Oct. 1, 1930, to April 1, 1943, price 100, yield 5.50%, offered April 11. First Trust & Savings Bank; Continental & Commercial Co.; Illinois Merchants Trust Co., Chicago; First Wisconsin Co., Milwaukee, and Halsey, Stuart & Co., Inc., N. Y.

Toronto, Ontario, City of, $8,800,000 g 4½s, A & O, due April 1, 1928-1957, price 100 to 99¼, offered April 6. National City Co.; Guaranty Co. of N. Y.; Harris, Forbes & Co., N. Y.

United Securities, Limited, $3,600,000 5½% coll tr s f g, Series "A," M & N, due May 1, 1952, price 100, yield 5.50%, offered May 18. Aldred & Co.; Minsch, Monell & Co., Inc., N. Y.

Quarterly Index of Security Offerings—*Continued*

STATE & MUNICIPAL BONDS

Alabama, State of, $1,000,000 g 4½s, M & N, due May 1, 1937-1976, yield 4%, offered April 28. Barr Bros. & Co., N. Y.

Albany, N. Y., City of, $1,380,000 coup or reg g 4s, M & N, due May 1, 1928-1967, price 100.26 to 103.04, yield 3.70% to 3.85%, offered June 14. Geo. B. Gibbons & Co., Inc.; Eastman, Dillon & Co., N. Y.

Alexandria, N. Y. (Town of), $325,000 Union Free School Dist. No. 5 4½s, M & N, due May 1, 1928-1967, yield 4% to 4.15%, offered May 13. Pulleyn & Co., N. Y.

Arkansas, State of, $13,000,000 4½% highway notes, J & D, due June 1, 1938-1948, yield 4.25%, offered June 9. Halsey, Stuart & Co., Inc.; The Equitable Trust Co.; E. H. Rollins & Sons; Redmond & Co.; Eastman, Dillon & Co.; R. W. Pressprich & Co.; B. J. Van Ingen & Co.; Howe, Snow & Bertles, Inc., N. Y.; First National Co.; Stifel, Nicolaus & Co., Inc.; Kauffman, Smith & Co., St. Louis.

Asheville, N. C., City of, $2,000,000 g 4½s, A & O, due April 1, 1932-1962, yield 4.25%, offered April 22. First National Bank; Redmond & Co.; Stone & Webster and Blodget, Inc.; Rogers, Caldwell & Co., N. Y.

Atlantic City, N. J., City of, $1,456,000 g genl impvt 4.40%, M & S, due March 1 1928-1954, yield 3.75% to 4.05%, offered April 4. Guaranty Co. of N. Y.; Harris, Forbes & Co.; Phelps, Fenn & Co., N. Y.

Atlanta, Ga., City of, $1,968,000 4½s, due July 1, 1928-1956, yield 3.90% to 4%, offered June 16. Old Colony Corp.

Baltimore, Md., City of, $11,847,000 coupon 4s and registered stock, due March 1, 1945-1971, price 99½, yield 4.04% to 4.024%, offered June 17. Bankers Trust Co.; National City Co.; Redmond & Co.; Kissel, Kinnicutt & Co.; E. H. Rollins & Sons, N. Y.; Old Colony Corp., Boston; Guardian Detroit Co., Detroit; Baltimore Trust Co.; Union Trust Co.; Owen Daly & Co., Baltimore.

Bay County, Fla., $675,000 road & bridge 6s, F & A, due Aug. 1, 1936-1955, yield 5.50% and 5.60%, offered June 14. B. J. Van Ingen & Co., N. Y.

Benton County, Iowa, $300,000 direct oblig 4½s, M & N, due May 1, 1930-1941, yield 4%, offered April 27. Kauffman, Smith & Co., Inc.; Mississippi Valley Trust Co., St. Louis.

Bergenfield, N. Y., Borough of, $338,000 impvt 5s, A & O 15, due April 15, 1929-1937, yield 4.40%, offered May 9. R. M. Grant & Co., Inc., N. Y.

Birmingham, Ala., City of, $300,000 g 4½s, J & D, due June 1, 1928-1937, yield 3.90% to 4.05%, offered May 23. M. F. Schlater & Co., Inc., N. Y.

Binghamton, N. Y., City of, $720,000 coup or reg g 4s, A & O, due April 1, 1928-1948, yield 3.625% to 3.80%, offered May 11. Roosevelt & Son; Geo. B. Gibbons & Co., Inc., N. Y.

Bloomfield, N. J., Town of, $677,000 g 4½s, J & D 15, $387,000 water 4½s, due Dec. 15, 1930, yield 4%, and $299,000 school 4½s, due June 15, 1928-1950, yield 3.90% to 4.05%, offered May 19. Howe, Snow & Bertles, Inc., and A. B. Leach & Co., Inc., N. Y.

Bogota, N. J., Borough of, $463,000 4¼% and 5% g bonds, due June 1, 1928-46, yield 4.25-4.30%, offered June 22. H. L. Allen & Co., N. Y.

Brighton, N. Y., Town of, $447,900 impvt 5s, M & N, due May 1, 1928-1942, yield 4% to 4.20%, offered May 23. R. M. Grant & Co., Inc., N. Y.

Boston, Mass., City of, $4,228,000 bonds dated May 1, 1927, M & N, $2,728,000 3¼s, due May 1, 1928-1947, price 100 to 97.19, yield 3.50% to 3.70%, and $1,500,000 4s, due May 1, 1972, price 105.41, yield 3.75%, offered May 9. National City Co.; Lee, Higginson & Co.; Blake Bros. & Co., Boston.

Bridgeport, Conn., City of, $650,000 coup g 4¼s, J & D, due June 1, 1928-1957, yield 3.80% to 3.90%, offered May 5. National City Co.; Stone & Webster and Blodget, Inc., N. Y.

Burlington, N. C., City of, $309,500 g 4½s, M & S, due March 1, 1928-1966, yield 4.40% to 4.60%, offered April 8. Rogers, Caldwell & Co., Inc., and A. B. Leach & Co., Inc., N. Y.

California, State of, $1,250,000 4¼s, J & J 2, due Jan. 2, 1932-1936, yield 3.85%, offered May 16. E. H. Rollins & Sons; Phelps, Fenn & Co.; Stone & Webster and Blodget, Inc., N. Y.

California, State of, $3,000,000 g 4½s, F & A, due Feb. 1, 1932-1948, yield 4%, offered June 6. First National Bank; Eldredge & Co.; Redmond & Co.; The Detroit Co., Inc., N. Y.; Anglo-London-Paris Co. and Bank of Italy, San Francisco.

Carteret Co., N. C., $313,000 road 5¾s, J & J, due Jan. 1, 1933-1957, yield 4.70%, offered April 4. Prudden & Co., N. Y.

Calumet City, Ill., $1,000,000 local impvt sewer 6s, due Dec. 31, 1929-1937, price par, yield 6%, offered May 18. Mosser, Willaman & Co., Inc., N. Y.

Carlisle Borough, Pa., $257,000 school dist 4¼s, due 1937-1956, yield 3.90%, offered May 21. Harris, Forbes & Co., N. Y.

Charleston, S. C., City of, $712,000 street impvt & drainage 4½s, due 1931-1947, yield 4.10% and 4.15%, offered April 8. First National Bank and Halsey, Stuart & Co., Inc., N. Y.

Charlotte, N. C., City of, $600,000 4½s, M & N, due May 1, 1929-1967, yield 3.90% to 4.05%, offered April 25. Wm. R. Compton Co. and Curtis & Sanger, N. Y.

Cheektowaga (N. Y.) Common School District No. 10 $267,000 4.40%, J & J, due Jan. 1, 1932-1956, yield 4.20%, offered May 25. Geo. B. Gibbons & Co., N. Y.

Chicago Sanitary Dist. $1,000,000 4½s, M & N, due May 1, 1928-1947, yield 3.85% to 3.90%, offered May 10. Harris Trust & Savings Bank, Chicago; Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Inc., Boston; Harris, Forbes & Co., Ltd., Montreal.

Chicago South Park Commissioners $4,948,000 4s, due 1928-1947, yield 3.75% to 3.90%, offered May 7. A. B. Leach &Co., Inc.; E. H. Rollins & Sons; Eldredge & Co., N. Y.; A. G. Becker & Co.; Taylor, Ewart & Co.; Central Trust Co. of Illinois; Union Trust Co. of Chicago, Chicago.

STATE & MUNICIPAL BONDS

Chillicothe, Ohio, City of, $320,000 school dist 4¾s, A & O, due Oct. 1, 1927-1947, yield 4% to 4.15%, offered April 1. Blyth, Witter & Co., N. Y.; Central Trust Co. of Illinois, Chicago.

Columbia Co., N. Y., $516,000 highway and bridge 4s, A & O, due April 1, 1935-1957, yield 3.85%, offered April 18. H. L. Allen & Co.; Anglo London Paris Co.; Gibson, Leefe & Co., N. Y.

Cumberland Co., N. C., $1,110,000 court house, road & fdg 4½s, M & S, due March 1, 1932-1957, yield 4.30%, offered May 16. Prudden & Co. and Morris Mather & Co., N. Y.

Dade Co., Fla., $250,000 Board of Public Instruction rfdg 6s, J & D, due June 1, 1930-1949, yield 5.50%, offered June 15. Morris Mather & Co., Inc., N. Y.

Dallas, Texas, $380,000 coup g school 4¼s, M & N, due May 1, 1928-1966, yield 4%, offered May 17. Geo. B. Gibbons & Co., N. Y.

Dayton, Ohio, City of, $1,200,000 school dist 4½s, A & O, due Oct. 1, 1927-1950, yield 3.40% to 4%, offered April 20. White, Weld & Co.; Remick, Hodges & Co., N. Y.; the Herrick Co. of Cleveland.

Dayton, Ohio, City of, $425,000 4¼s, M & S, due Sept. 1, 1928-1940, yield 3.75% to 4%, offered April 26. Eldredge & Co., N. Y.

Duluth, Minn., City of, $750,000 g 4¼s, A & O, due April 1, 1928-1957, yield 3.65% to 3.90%, offered April 13. First National Bank; The Detroit Co., Inc., N. Y.; First Wisconsin Co., Milwaukee.

Duluth, Minn., $450,000 4½s, M & N, due May 1, 1928-42, yield 3.75% to 3.90%, offered May 12. Eldredge & Co., N. Y.

Durham, N. C., City of, $450,000 coup g 4½s, J & J, due Jan. 1, 1941-1966, yield 4.20%, offered May 20. Geo. B. Gibbons & Co., Inc., N. Y.

East Bay Municipal Utility District, Cal., $2,000,000 additional 5s, J & J, due Jan. 1, 1935-1974, yield 4.25%, offered May 27. Central National Bank, Oakland.

Elizabeth, N. J., City of, $806,000 g 4½s, M & N, due May 1, 1933, yield 4%, offered May 4. H. L. Allen & Co. and Gibson, Leefe & Co., Inc., N. Y.

Elizabeth, N. J., $278,000 fire house & street impvt 4¼s, M & N, due May 1, 1928-1952, yield 3.85% to 3.95%, offered May 9. M. M. Freeman & Co., Philadelphia, and Ludwig & Bauchle, N. Y.

Fayette Co., Pa., $500,000 highway 4¾s, J & D, due Dec. 30, 1941, yield 3.95%, offered May 16. M. M. Freeman & Co., Philadelphia.

Fordson, Mich., $390,000 grade separation & sewer bonds, A & O, due April 15, 1957, $245,000 4½s to yield 4.15%, and $145,000 4½s to yield 4.20%, offered May 7. Watling, Lerchen & Hayes, Detroit.

Ft. Worth, Texas, City of, $1,200,000 4½s, F & A, due Feb. 1, 1932-1967, yield 4.10%, offered April 5. Guaranty Co. of N. Y.; H. L. Allen & Co.; Curtis & Sanger; Howe, Snow & Bertles, Inc., N. Y.

Freeport, N. Y. Village of, $320,000 g 4½s, M & N, due May 1, 1928-1951, yield 3.90% and 3.95%, offered April 29. H. L. Allen & Co. and Stephens & Co., N. Y.

Fresno (Cal.) City High School Dist $500,000 5s, due Dec. 3, 1940-1952, yield 4.10%, offered April 25. Dean, Witter & Co.; Anglo-California Trust Co., San Francisco.

Garfield, N. J., City of, $250,000 water 5¾s, M & N, due Nov. 1, 1932, yield 4.50%, offered April 5. H. L. Allen & Co., N. Y.; M. M. Freeman & Co., Philadelphia.

Geneva (N. Y.) High School District $322,000 4½s, due 1929-1957, yield 3.75% and 3.95%, offered June 4. Harris, Forbes & Co., N. Y.

Glynn County, Ga., $250,000 road 5s, J & J, due Jan. 1, 1930-54, yield 4.20%, offered April 7. Phelps, Fenn & Co., N. Y.

Grand Rapids, Mich., City of, $1,550,000 4¼s, due 1928-1947, yield 3.50% to 3.90%, offered April 5. R. W. Pressprich & Co.; Eastman, Dillon & Co., N. Y.; Northern Trust Co., Chicago.

Greater Greenville Sewer District, S. C., $1,000,000 g 4½s, M & N, due May 1, 1967, yield 4.30%, offered May 16. Guaranty Co. of N. Y.; Kean, Taylor & Co.; W. A. Harriman & Co., Inc., N. Y.

Hagerstown, Md., City of, $1,000,000 water impvt 4½s, J & D, due June 1, 1953-2002, yield 4.10%, offered May 31. Stein Brothers & Boyce; Mercantile Trust & Deposit Co., Baltimore.

Hamilton Co., Ohio, $270,405.28 water supply 4½s, A & O, due Oct. 1, 1928-1947, yield 3.75% to 4%, offered April 12. W. R. Slayton & Co., N. Y.

Harrietstown, N. Y., Town of, $320,000 reg 5s, M & S, due March 1, 1928-1947, yield 4% to 4.15%, offered April 4. Eastman, Dillon & Co.; Batchelder, Wack & Co., N. Y.

Harrison Co., Miss., $720,000 road & bridge 5½s, J & D, due June 1, 1935-1946, yield 4.80%, offered April 8. A. B. Leach & Co., Inc., and C. W. McNear & Co., N. Y.

Haverhill, Mass., $341,000 coup 3¾s, due April 1, 1928-1947, yield 3.55% to 3.60%, offered May 25. Curtis & Sanger; Stone & Webster and Blodget, Inc., Boston.

Henderson Co., N. C., $317,000 road & bridge 4½s, A & O, due April 1, 1938-1957, yield 4.40% to 4.50%, offered May 9. Rogers, Caldwell & Co., Inc., N. Y.

Henrico Co., Va., $300,000 g 4½s, J & D, due June 1, 1957, price 104.22, yield 4.25%, offered May 19. Harris, Forbes & Co., N. Y.

Herkimer Co., N. Y., $904,000 road 4¼s, M & N, due May 1, 1928-1948, yield 3.95%, offered June 9. Harris, Forbes & Co.; National City Co.; Bankers Trust Co., N. Y.

Hidalgo Co., Texas, $1,700,000 Edinburg consolidated school dist school 6s, F & A 26, due Feb. 26, 1933-1967, yield 5% to 5.20%, offered May 19. Federal Securities Corp., Chicago; C. W. McNear & Co., N. Y.; Stifel, Nicolaus & Co., St. Louis.

Hillsborough Co., Fla., $1,170,000 Consolidated Special Tax School Dist. No. 4 school 5s, J & J, due Jan. 1, 1928-1956, yield 4% to 4.60%, offered May 16. Harris, Forbes & Co.; Bankers Trust Co.; Stranahan, Harris & Oatis, Inc.; R. M. Schmidt & Co., N. Y.

Hollywood, Fla., $600,000 6s, due June 15, 1948-1951-1956, price par, yield 6%, offered April 14. Farson, Son & Co., N. Y.

STATE & MUNICIPAL BONDS

Houston, Texas, City of, $3,175,000 4½s, J & J, due July 1, 1928-1957, yield 4% to 4.25%, offered June 6. Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc.; R. W. Pressprich & Co., N. Y.; A. G. Becker & Co.; Continental & Commercial Co.; Second Ward Securities Co., Chicago.

Houston, Texas, City of, $500,000 Water Revenue 5s, due 1943-1951, yield 4.50%, offered June 6. Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc.; R. W. Pressprich & Co., N. Y.; Second Ward Securities Co., Chicago.

Hudson River Regulating District, N. Y., $1,575,000 g 4½s, J & J, due July 1, 1928-1934, yield 4% to 4.20%, offered May 16. Guaranty Co. of N. Y.; Manufacturers & Traders Trust Co., Buffalo; National Commercial Bank & Trust Co., Albany, N. Y.

Hyde Co., N. C., $275,000 public impvt & fdg 5½s, A & O 15, due April 15, 1936-1962, yield 4.80%, offered May 21. R. S. Dickson & Co., Inc., N. Y.

Idaho, State of, $750,000 4.60% notes, dated April 15, 1927, due Feb. 15, 1928, yield 3.50%, offered April 7. Hallgarten & Co., N. Y.

Illinois, State of, $6,000,000 g 4s, M & N, due May 1, 1945-1956, price 102½, offered April 28. First National Bank; Halsey, Stuart & Co., Inc.; Hallgarten & Co.; White, Weld & Co.; Redmond & Co.; Kissel, Kinnicutt & Co.; R. W. Pressprich & Co.; Phelps, Fenn & Co.; Salomon Bros & Hutzler, Gibson, Leefe & Co., N. Y.; A. G. Becker & Co., Chicago.

Iredell Co., N. C., $1,338,000 road & bridge 4½s, M & S 15, due March 15, 1930-1952, yield 4.30%, offered April 5. Remick, Hodges & Co.; Rogers, Caldwell & Co., Inc.; Graham, Parsons & Co.; Phelps, Fenn & Co., N. Y.

Jacksonville, Fla., City of, $1,000,000 5% electric light plant g bonds, F & A, due Aug. 1, 1929-33, yield 4.25% to 4.30%, offered June 16. The Equitable Trust Co. of New York; Howe, Snow & Bertles, Inc., New York; The Atlantic National Bank of Jacksonville.

Johnson County, Iowa, $540,000 road 4½s, due May 1, 1930-1941, yield 4%, offered April 30. A. B. Leach & Co., Inc., N. Y.

Kansas City, Mo., $2,000,000 school dist 4s, J & J, due Jan. 1, 1947, price 101, yield 3.92%, offered April 28. First Trust & Savings Bank; Illinois Merchants Trust Co., Chicago; Estabrook & Co., N. Y.; Prescott, Wright, Snider Co., Kansas City, and Kauffman, Smith & Co., Inc., St. Louis.

Kansas, State of, $1,000,000 soldiers' compensation g 4s, J & J, due July 1, 1953 and 1954, price 101⅝, yield 3.90%, offered June 6. Equitable Trust Co. of N. Y.; First National Co. of Detroit, Inc.; Barr Bros. & Co., Inc., N. Y.

Kansas City, Mo., $1,250,000 g 4½s, A & O, due April 1, 1931-1955, yield 3.95%, offered June 2. National City Co., N. Y.

Kansas City, Mo., $1,435,000 g 4¼s, $854,000 dated Dec. 1, 1926, due Dec. 1, 1928-1946; $409,000 dated March 1, 1927, due March 1, 1929-1947; $172,000 dated May 1, 1927, due May 1, 1929-1947, yield 3.90%, offered May 17. Seipp, Princell & Co., Inc., Chicago.

Kingston, Pa., $800,000 school dist 4½s, J & J, due Jan. 1, 1928-1941, yield 4% to 4.05%, offered May 2. M. M. Freeman & Co., Philadelphia, and Ludwig & Bauchle, N.Y.

Knoxville, Tenn., City of, $609,000 4½s, due 1928-1938, yield 4% to 4.15%, offered April 13. Pulleyn & Co., N. Y.

Lake Worth, Fla., City of, $687,000 impvt 6s, due Jan. 15 and March 15, 1928-1937, yield 5.25% to 5.50%, offered May 25. W. A. Harriman & Co., Inc.; A. V. O'Brien & Co., N. Y.; I. B. Tigrett & Co., Jackson, Tenn.

Lancaster, Pa., $665,000 g 4s, M & N, due May 1, 1929-1957, yield 3.875%, offered June 1. Graham, Parsons & Co.; Harrison, Smith & Co., Philadelphia.

Long Beach, Cal., City of, $500,000 4s and 4¼s, F & A, due Aug. 1, 1955-1959, yield 4.10% and 4.15%, respectively, offered May 5. A. B. Leach & Co., Inc., and Wm. R. Compton Co., N. Y.

Lorillard Co., P., $15,000,000 10-year g 5½s, due July 1, 1937, price 97½, yield 5.80%, offered June 22. Guaranty Co. of New York; The National City Co.; Bankers Trust Co.; The New York Trust Co., N. Y.

Los Angeles City High School Dist $1,000,000 5s, F & A, due Aug. 1, 1928-1964, yield 4% to 4.20%, offered May 5. A. B. Leach & Co., Inc.; Anglo-California Trust Co. of San Francisco; Wm. R. Staats & Co. and First Securities Co. of Los Angeles.

Lubbock, Texas, $286,000 ind school dist ref 5s, dated June 10, 1927, J & D, due June 10, 1940-67, yield 4.60%, offered June 24, 1927. The Brown-Crummer Co., Wichita, Kan.

Lynn, Mass., $970,000 coup or reg 3¾s, M & N, due May 1, 1928-1957, yield 3.60% to 3.64%, offered April 29. Harris, Forbes & Co.; Old Colony Corp., N. Y.; Harris, Forbes & Co., Inc., Boston; Harris Trust & Savings Bank, Chicago; Harris, Forbes & Co., Ltd., Montreal.

Magnolia Park $400,000 1st mtg 10-year s f 6½s, M & M, due May, 1937, price 100, offered June 20, 1927. William R. Staats Co., Los Angeles.

Mamaroneck, Town and Village of, $977,000 water-works & distribution system 4s, due June 1, 1929-1967, yield 4.10-4.15%, offered June 22. Rutter & Co. H. L. Allen & Co.; Remick, Hodges & Co.; Batchelder, Wack & Co., N. Y.

Maricopa Co. (Ariz.) Municipal Water Conservation District $1,175,000 water 6s, F & A, due Feb. 1, 1938-1957, price 100, yield 6%, offered June 1. Brandon & Waddell, N. Y.; I. G. Jones & Co., Albany.

Marion Co., Fla., $500,000 road 5s, F & A, due Feb. 1, 1937-1951, yield 5%, offered May 16. Barnett National Bank, Jacksonville, Fla., and $125,000 road 5½s, due Feb. 1, 1939-1951, offered May 14. Breed, Elliott & Harrison, Cincinnati.

Martin Co., Fla., $1,000,000 6s, J & D, due Dec. 1, 1931-1955, price 100, yield 6%, offered April 26. C. W. McNear & Co., N. Y.

Miami Beach, Fla., City of, $950,000 g 6s, due 1928-46, yield 5.50%, offered June 29, 1927. Eldredge & Co., N. Y.

Maryland, State of, $2,210,000 coup 4¼s, $1,875,000 due June 15, 1930-1942 and $335,000 due July 1, 1930-1942, yield 3.80% to 3.90%, offered June 10. International Acceptance Bank, Inc., N. Y.; Baltimore Trust Co., Baltimore.

STATE & MUNICIPAL BONDS

Milwaukee County, Wis., $1,270,000 metropolitan sewerage bonds of 1927 4¼s, A & O 15, due April 15, 1938-1947, yield 4%, offered April 25. Stevenson, Perry, Stacy & Co., Chicago; W. A. Harriman & Co.; Marshall Field, Glore Ward & Co., N. Y.

Milwaukee, Wis., City of, $3,515,000 4½s, J & J, due July 1, 1928-1946, yield 3.90% to 4%, offered June 7. The National City Co.; Old Colony Corp., N. Y.; First Wisconsin Co., Milwaukee.

Missouri, State of, $5,000,000 4¼s, J & D, due June 1, 1946 and 1947, yield 3.95%, offered June 2. Guaranty Co. of N. Y.; The Equitable Trust Co. of N. Y.; Marshall Field, Glore, Ward & Co.; Ames, Emerich & Co., Inc.; Barr Bros. & Co., Inc.; The Detroit Co., Inc.; First National Co. of Detroit, Inc.; Howe, Snow & Bertles, Inc.; Frazier, Jelke & Co., N. Y.; Mississippi Valley Trust Co., St. Louis; Fidelity National Co., Kansas City; Stern Bros. & Co., Kansas City.

Monroe Co., N. Y., $1,200,000 4s, F & A, due Feb. 1, 1933-1954, yield 3.85%, offered June 6. Eastman, Dillon & Co.; Redmond & Co., N. Y.; Sage, Walcott & Steele, Rochester.

Mount Vernon, N. Y., City of, $1,433,000 4½s, due June 1, 1928-75, yield 3.75% to 4%, offered June 16. Barr Bros. & Co., Inc., N. Y.

Nashville, Tenn., City of, $1,275,000 4¼s, J & J, due July 1, 1928-1967, yield 4.10% and 4.15%, offered June 6. Eldredge & Co., N. Y.

Nassau Co., N. Y., $1,141,000 g 4s, M & N, due May 1, 1929-1939, yield 3.85%, offered May 23. Redmond & Co.; Eastman, Dillon & Co.; Graham, Parsons & Co.; B. J. Van Ingen & Co.; Batchelder, Wack & Co., N. Y.

Nassau Co., N. Y., $1,600,000 g 4s, A & O, due April 1, 1928-38, yield 3.65% to 3.80%, offered April 7. Eldredge & Co., N. Y.

Newark, N. J., City of, $500,000 tax 4½s, due June 14, 1927, yield 3.85%, offered April 20. Adams & Mueller, Newark.

New Orleans, La., City of, $960,000 4½% paving ctfs, due Jan. 1, 1929-1938, optional 1929, price 100½, yield 4.20% 1929 and 4.50% thereafter, offered April 11. Eldredge & Co.; Hibernia Securities Co., Inc., N. Y.

New York, City of, $60,000,000 4% bonds and corporate stock, $42,400,000 corporate stock for rapid transit, water supply, dock impvt and various municipal purposes, M & N, due May 1, 1977, price 102.19, yield 3.90%, and $17,600,000 4% bonds for construction of schools, M & N, due May 1, 1928-67, yield 3.50% to 3.90%, offered May 12. Blair & Co., Inc.; Hallgarten & Co.; N. Y. Trust Co.; Lehman Bros.; Ladenburg, Thalmann & Co.; J. S. Bache & Co.; Stone & Webster and Blodget, Inc.; Hornblower & Weeks; Barr Bros. & Co., Inc.; A. B. Leach & Co., Inc.; Empire Trust Co.; Manufacturers Trust Co.; Chemical National Bank; Phelps, Fenn & Co.; Public National Bank; Bank of U. S.; J. A. Sisto & Co.; A. M. Lamport & Co., Inc., N. Y.; Marine Trust Co., Buffalo.

Norfolk, Va., City of, $675,000 4½% to 5% bonds, dated June 1, 1927, J & D, due 1949-67, yield 4.40%, offered June 28, 1927. Harris, Forbes & Co.; National City Co., N. Y.

North Bergen, N. J., Township of, $1,374,000 g 4½s, M & N, due May 1, 1928-1948, yield 4.10% to 4.30%, offered May 23. B. J. Van Ingen & Co., N. Y.; M. M. Freeman & Co., Philadelphia.

Northampton Co., Pa., $1,000,000 road & bridge impvt 4¼s, A & O, due April 1, 1957, yield 3.95%, offered April 1. W. H. Newbolds Son & Co.; Harrison, Smith & Co.; Townsend, Whelen & Co., Philadelphia.

North Carolina, State of, $10,000,000 4s, J & J, due July 1, 1929-1938, price 100¼ to 100½, offered April 27. First National Bank; Eldredge & Co.; Bankers Trust Co.; National City Co.; B. J. Van Ingen & Co.; Wm. R. Compton Co.; Detroit Co., Inc.; Kissel, Kinnicutt & Co.; Hornblower & Weeks; Redmond & Co.; Stone & Webster and Blodget, Inc.; E. H. Rollins & Sons; Phelps, Fenn & Co.; Curtis & Sanger; Taylor, Ewart & Co., Inc.; Geo. B. Gibbons & Co., Inc.; Salomon Bros. & Hutzler; Eastman, Dillon & Co.; National Park Bank, N. Y.; St. Louis Commerce Co., St. Louis; Illinois Merchants Trust Co., Chicago; Wachovia Bank & Trust Co., Winston-Salem; Minneapolis Trust Co., Minneapolis, and Citizens National Bank, Raleigh.

Norwich, Conn., $300,000 rfdg 4½s, J & D, due June 1, 1932-1951, yield 3.90%, offered June 6. R. M. Grant & Co., Inc., N. Y.

Nutley, N. J., Town of, $423,000 g 4½s, J & D, due June 1, 1928-1944, yield 4% to 4.30%, offered June 9. H. L. Allen & Co., N. Y.

Ontario Co., N. Y., $600,000 highway, impvt & county alms house 4s, M & N, due May 1, 1929-1957, yield 3.75% to 3.80% offered May 17. Manufacturers & Traders-Peoples Trust Co.; Marine Trust Co. of Buffalo, Buffalo.

Orange Co., Fla., $1,200,000 genl oblig road 5s, J & J, due July 1, 1945-1948, yield 4.75%, offered June 7. Florida National Bank; Barnett National Bank, Jacksonville; Brown-Crummer Co., Wichita.

Orange, N. J., City of, $667,000 public impvt & ref 4½s, J & D, due June 1, 1928-1945, yield 4.10% to 4.20%, offered June 9. Lehman Brothers and E. H. Rollins & Sons, N. Y.

Petersburg, Va., City of, $350,000 impvt 4½s, M & N, due May 1, 1967 ($100,000 optional 1947), $100,000 at 104.72, yield 4.15% to 1947, then 4.50%, and $250,000 at 105.79, yield 4.20%, offered April 11. Estabrook & Co., N. Y.

Philadelphia, Pa., City of, $500,000 4s (only part of $10,000,000 offered by city to be publicly offered), J & J, due May 16, 1977, yield 3.90%, offered May 18. First National Bank; White, Weld & Co.; Old Colony Corp.; Wm. R. Compton & Co.; Eldredge & Co.; Taylor, Ewart & Co.; Lazard Freres, Inc.; Geo. B. Gibbons & Co., Inc.; Gibson, Leefe & Co., N. Y.; Edward L. Stokes & Co.; Yarnall & Co., Philadelphia; First National Bank, Pittsburgh; Stevenson, Perry, Stacy & Co., Chicago; St. Louis Commerce Co., St. Louis.

Quarterly Index of Security Offerings—*Continued*

STATE & MUNICIPAL BONDS

Philadelphia, Pa., School District of, $3,000,000 ser g 4s, J & D, due Dec. 1, 1937-56, yield 3.90%, offered May 26. Drexel & Co. Philadelphia; Brown Bros. & Co. and Guaranty Co. of N. Y.; Union Trust Co. of Pittsburgh.

Pitman, N. J., $411,000 g 4½s and 4¾s, J & D, 4½s due June 1, 1928-1960, yield 4.20% to 4.30% and 4¾s due June 1, 1928-1937, yield 4.20% to 4.35%, offered May 26. Rufus Waples & Co.; Biddle & Henry, Philadelphia.

Pittsburgh, Pa., City of, $13,938,000 4½s, M & S, due March 1, 1928-1957, yield 3.75% to 3.875%, offered April 22. Graham, Parsons & Co.; Roosevelt & Son; Old Colony Corp.; Estabrook & Co.; Kountze Brothers; Edward B. Smith & Co.; E. H. Rollins & Sons; The Detroit Co., Inc.; Stone & Webster and Blodget, Inc., N. Y.; Biddel & Henry, Philadelphia.

Port Chester, N. Y., Village of, $429,000 reg g 4½s, J & D, due June 1, 1928-1938, yield 3.80% to 4%, offered May 25. Eastman, Dillon & Co., N. Y.

Portland, Ore., City of, $335,000 fire equipment 4½s, due 1930-1936, yield 4%, offered May 10. A. B. Leach & Co., Inc., N. Y.

Portland, Oregon, City of, $616,000 bridge access 4½s, J & J, due July 1, 1930-1957, yield 4.05% to 4.10%, offered June 14. A. B. Leach & Co., Inc., N. Y.

Providence, R. I., City of, $2,000,000 coup or reg g 4s, M & N 2, due May 2, 1957, price 103, offered April 22. Roosevelt & Son; Geo. B. Gibbons & Co., Inc.; R. M. Schmidt & Co., N. Y.

Randolph Co., N. C., $645,000 4½s, F & A, due Feb. 1, 1932-1959, yield 4.30% to 4.35%, offered May 23. Wm. R. Compton Co., N. Y.

Reading, Pa., $1,000,000 school dist 4s, due May 1, 1928-1957, yield 3.875%, offered May 5. Guaranty Co. of N. Y.; W. H. Newbolds Sons & Co., Philadelphia.

Richland, Lexington & Saluda Counties, S. C., $2,000,000 State highway reimbursement 4¼s, J & J 15, due Jan. 15, 1929-1945, yield 4.35%, offered June 14. Prudden & Co., N. Y.

Rhode Island, State of, $3,000,000 50-yr g 4s, M & N, due May 1, 1977, yield 3.80%, offered April 6. First National Bank; Phelps, Fenn & Co.; Eldredge & Co.; Kean, Taylor & Co., N. Y.; Industrial Trust Co., Providence.

Ridgewood, N. J., $292,000 water 4½s, M & N, due May 1, 1928-1962, yield 4.15, offered May 18. Rutter & Co., N. Y.; Rufus Waples & Co., Philadelphia.

Rockville Centre, N. Y., $470,000 g 4.15%, J & D, due June 1, 1928-1952, yield 3.85% to 4%, offered May 23. Geo. H. Burr & Co. and Seasongood & Mayer, N. Y.

Rye, Village of, N. Y., $750,000 g 4.10s, A & O, due April 1, 1928-1947, yield 3.75% to 3.95%, offered April 22. Eastman, Dillon & Co.; The Detroit Co., Inc.; Batchelder, Wack & Co., N. Y.

St. Augustine, Fla., $807,000 impvt 6s, F & A, due Feb. 1, 1928-1937, yield 5%, offered June 14. Morris Mather & Co., Inc.; Otis & Co., N. Y.; Barnett National Bank, Jacksonville, Fla.

St. Petersburg, Fla., City of, $2,400,000 6s, due 1928-1937, yield 5%, offered May 16. Eldredge & Co.; Stranahan, Harris & Oatis, Inc.; B. J. Van Ingen & Co., N. Y.; Florida National Bank, Jacksonville; Title Guarantee & Trust Co., Cincinnati.

Seattle (Wash.) School Dist. $750,000 school 4¼s, J & D, due June 1, 1929-1952, yield 4.10%, offered June 6. Harris Trust & Savings Bank, Chicago.

Shreveport, La., City of, $1,550,000 g 4½s, M & N 2, due May 2, 1928-67, yield 4.20%, offered June 7. Guaranty Co. of N. Y.; Ames, Emerich & Co.; Rogers, Caldwell & Co., Inc., N. Y.; Whitney Central Trust & Savings Bank, New Orleans.

Southwest Tampa Storm Sewer Drainage Dist. $2,000,000 ser 6s, F & A, due Aug. 1, 1931-1954, price 100, yield 6%, offered April 19. Eldredge & Co.; William R. Compton Co., N. Y.

South Dakota, State of, $4,000,000 4¼s, J & D, due June 1, 1947 (optional on and after June 1, 1932), price 100.75, yield 4.10% to 1932 and 4.25% thereafter, offered April 28. Lehman Brothers; Redmond & Co.; E. H. Rollins & Sons; W. A. Harriman & Co., Inc.; Kean, Taylor & Co.; B. J. Van Ingen & Co.; Phelps, Fenn & Co., N. Y.; Northern Trust Co. of Chicago.

Spartanburg Co., S. C., $300,000 4½s, M & N, due May 1, 1928-1947, yield 4.25%, offered May 19. Bankers Trust Co.; The Detroit Co., Inc.; Ames, Emerich & Co., Inc., N. Y.

Springfield, Mo., City of, $855,000 direct oblig, ser 4½s, A & O, due April 1, 1933-1947, yield 4.05% to 4.10%, offered April 13. St. Louis Commerce Co., St. Louis.

St. Clair Co., Mich., $553,000 County, Township and District Highway 5½s, M & N, due May 1, 1928-1936. $162,500, County, yield 4% to 4.20%; $85,000 Township, yield 4.20% to 4.30%; $43,500 District, yield 4.10% to 4.25%; $261,000 Combined County, Township and District, yield 4.10% to 4.25%, offered May 3. Prudden & Co., N. Y.

St. Louis, Mo., City of, $3,000,000 waterworks revenue serial g 4¼s, A & O, due April 1, 1932-1947, yield 4.05%, offered April 4. Chase Securities Corp.; Geo. H. Burr & Co.; A. B. Leach & Co., Inc.; Batchelder, Wack & Co.; H. L. Allen & Co.; Stephens & Co., N. Y.; Liberty Central Trust Co., St. Louis.

Syracuse, N. Y., City of, $2,270,000 3¾% and 4% g bonds, M & N, due May 1, 1928-1967, $790,000 3¾s, due 1928-1967, yield 3.50% to 3.75%, and $1,480,000 4s, due 1928-1947, yield 3.50% to 3.80%, offered April 13. Harris, Forbes & Co.; Bankers Trust Co.; National City Co., N. Y.

City of Syracuse, N. Y., $1,220,000 4% to 4¼% gold bonds, due July 15, 1928-1937, yield 4% to 4¼%, offered June 21. Eldredge & Co., N. Y.

Union County, N. J., $2,450,000 g 4¼s, A & O, due April 1, 1928-1952, yield 3.85% to 3.95%, offered April 4. Eldredge & Co.; L. F. Rothschild & Co., N. Y.; M. M. Freeman & Co., Philadelphia.

Union Co., N. J., $449,000 park 4s, M & N, due May 1, 1929-1977, yield 3.80% to 3.90%, offered May 13. Harris, Forbes & Co.; Bankers Trust Co., N. Y.

Virginia, Commonwealth of, $950,000 4½% g ctfs of indebtedness, J & J, due July 1, 1932-1936, yield 3.95%, offered June 14. Barr Bros. & Co., Inc.; H. L. Allen & Co., N. Y.

STATE & MUNICIPAL BONDS

Washington, State of, $1,700,000 capitol bldg 4½s, M & N, due May 1, 1947, opt. Nov. 1, 1933, price 101⅝, yield 4¼% to opt. date and 4½% thereafter, offered May 19. Eldredge & Co., N. Y.; Merchants Trust Co., St. Paul, and Spokane & Eastern Trust Co., Spokane.

Washington Suburban Sanitary Dist. (Md.) $250,000 Series "P" water 4½s, M & N, due May 1, 1977 opt. 1957, price 105, yield 4.20%, offered June 1. Mercantile Trust & Deposit Co.; Strother, Brogden & Co.; Stein Bros. & Boyce, Baltimore.

Waterbury, Conn., City of, $975,000 sewer, bridge & fire 4½s, J & J 15, due Jan. 15, 1928-1965, yield 3.90%, offered April 11. H. L. Allen & Co.; Gibson, Leefe & Co., Inc., N. Y.; G. L. Austin & Co., Hartford.

Wayne Co., Mich., $1,212,000 county, township and district highway 4¼s and 4½s: $400,000 county 4½s, due May 1, 1929-1937, yield 3.75% to 4%; $206,000 township 4½s, due May 1, 1929-1937; $606,000 district 4½s, due May 1, 1929-1937, yield 3.90% to 4.15%, offered April 26. Keane, Higbie & Co., Inc.; E. E. MacCrone & Co.; Joel Stockard & Co.; Lewis & Co., Inc., Detroit.

Westchester Co., N. Y., $11,325,000 g 4s, J & D, due June 1, 1929-1976, yield 3.85%, offered May 19. National City Co.; First National Bank; Harris, Forbes & Co.; Bankers Trust Co.; Kissel, Kinnicutt Co.; Eldredge & Co.; Geo. B. Gibbons & Co., Inc.; Phelps, Fenn & Co.; Kean, Taylor & Co.; Redmond & Co.; The Detroit Co., Inc.; L. F. Rothschild & Co.; Stone & Webster and Blodget, Inc.; Ames, Emerich & Co.; Salomon Bros. & Hutzler; Hannahs, Ballin & Lee; Robert Winthrop & Co.; Foster, McConnell & Co., N. Y.; First National Bank, Mt. Vernon; Mamaroneck Trust Co., Mamaroneck.

West Virginia, State of, $4,000,000 g 3¾s and 4s, J & J, $3,400,000 4s, due Jan. 1, 1939-1950, price 100.92 to 101.49, yield 3.90%; $600,000 3¾s, due Jan. 1, 1951-1952, price 98.75, yield 3.83%, offered May 17. National City Co., N. Y.

Yonkers, N. Y., City of, $1,580,000 g 4s and 4¼s, A & O, due June 1, 1928-1942, yield 3.75% to 3.90%, offered June 2. Stone & Webster and Blodget, Inc.; E. H. Rollins & Sons; Fulleyn & Co., N. Y.

York Co., S. C., $1,000,000 g highway 4¼s, A & O, due April 1, 1936-48, yield 4.30%, offered May 26. Halsey, Stuart & Co., Inc.; Redmond & Co. and A. G. Becker & Co., N. Y.

PUBLIC UTILITY BONDS

Alabama Water Service Co. $3,500,000 1st g 5s, Series "A," J & J, due Jan. 1, 1967, price 96, yield 5.27%, offered May 13. G. L. Ohrstrom & Co., Inc., N. Y.

American Commonwealth Power Corp. $1,000,000 additional 6% g debs, Series "A," F & A, due Feb. 1, 1952, price 96, yield 6.32%, offered May 3. G. E. Barrett & Co., Inc.; Frederick Peirce & Co., N. Y.

Atlantic Public Utilities, Inc., $500,000 3-yr 6% notes, F & A, due Feb. 1, 1930, price 99½, offered April 4. Sawyer, Fiske & Spencer, Boston; Paul & Co., Philadelphia; Dangler, Lapham & Co. and Emery, Peck & Rockwood, Chicago.

Boston Elevated Railway Co. $1,885,000 10-year g 5s, F & A, due Feb. 1, 1937, price 100⅝, yield 4.90%, offered April 14. Paine, Webber & Co.; White, Weld & Co.; Stone & Webster & Blodget, Inc.; First National Corp. of Boston, N. Y.

Boston, Revere Beach & Lynn R. R. $1,000,000 1st 20-yr g 4½s, J & J 15, due July 15, 1947, price par, yield 4.75%, offered May 16. Jackson & Curtis; Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Inc., Boston; Harris, Forbes & Co., Ltd., Montreal, and Harris Trust & Savings Bank, Chicago.

California Water Service Corp. $7,500,000 1-year 5% sec g notes, A & O, due April 1, 1928, price 100, yield 5%, offered April 7. G. L. Ohrstrom & Co., Inc., N. Y.

Carolina-Georgia Service Co. $1,100,000 1st s f g 6s, Series "A" (closed) (with stock purchase warrants), J & D, due June 1, 1942, price 97½, yield 6.25%, offered June 15. Henry D. Lindsley & Co., Inc.; E. R. Diggs & Co., Inc., N. Y., and Gorrell & Co., Inc., Chicago.

Central Gas & Electric Co. $2,300,000 (additional) 1st lien coll tr s f g 5½s, Series of 1926, J & D, due Dec. 1, 1946, price 95, yield 5.95%, offered April 6. Federal Securities Corp.; H. M. Byllesby & Co., Inc.; Thompson, Ross & Co., Inc., Chicago; West & Co., Philadelphia.

Chicago Rapid Transit Co. $1,795,000 additional 1st & ref g 6s, due 1953, Series "A," J & J, due July 1, 1953, price 93, yield 6.56%, offered May 16. National City Co.; Halsey, Stuart & Co., Inc., N. Y.

Cincinnati Street Railway Co. $7,000,000 1st g 5½s, Series "A," A & O 15, due April 15, 1952, price par, yield 5.50%, offered April 11. Guaranty Co. of N. Y.; W. E. Hutton & Co., Cincinnati.

Cities Service Gas Co. $25,000,000 1st pipeline g 5½s, Series of 1927, M & N, due May 1, 1942, price 96½, yield 5¾%, offered May 20. Halsey, Stuart & Co., Inc.; Hallgarten & Co.; E. H. Rollins & Sons; Spencer Trask & Co.; Cassatt & Co.; A. B. Leach & Co.; W. C. Langley & Co.; Henry L. Doherty & Co., N. Y.; Paine, Webber & Co.; A. G. Becker & Co.; Hill, Joiner & Co.; Federal Securities Corp., Chicago.

City Water Co. of Chattanooga, Tenn., $600,000 1st g 5s, Series "C," M & N, due May 1, 1957, price 98, offered June 2. W. C. Langley & Co. and Halsey, Stuart & Co., Inc., N. Y.

Columbia Gas & Electric Corp., $40,000,000 25-yr 5% g debs, M & N, due May 1, 1952, price 100, yield 5%, offered May 4. Guaranty Co. of N. Y.; J. & W. Seligman & Co.; W. E. Hutton & Co.; Coggeshall & Hicks; Marshall Field, Glore, Ward & Co., N. Y.; Union Trust Co. of Pittsburgh.

Community Water Service Co. $1,000,000 additional 6% g debs, Series "A," J & D, due Dec. 1, 1946, price 100, yield 6%, offered May 2. P. W. Chapman & Co., Inc., N.Y.

Consolidated Telephone Co. of Wisconsin $1,000,000 1st g 5½s, Series "A," M & N, due May 1, 1942, price 97½, yield 5.75%, offered May 6. G. L. Ohrstrom & Co., Inc., N. Y.

Consumers Water Co. $500,000 1st coll tr 6s, Series "A," M & N, due May 1, 1946, price 98½, offered May 9. G. L. Ohrstrom & Co., Inc., N. Y. Sold privately.

PUBLIC UTILITY BONDS

Consolidated Water Supply Co. $1,000,000 (unsold portion of) 1st & coll tr g 5s, due 1952, price 101, yield 4.93%, offered April 20. Marshall Field, Glore Ward & Co., N. Y.; Green, Ellis & Anderson, Pittsburgh; J. H. Brooks & Co., Scranton, Pa.

Detroit City Service Co. $3,000,000 1st mtg 6½s, dated June 1, 1927, D & J, due June 1, 1937, price 99½, yield 6.50%, offered June 30, 1927. Hoagland, Allum & Co., Inc.; Halsey, Stuart & Co., Inc.; West & Co., N. Y.

Duquesne Light Company $55,000,000 1st g 4½s, A & O, due April 1, 1967, price 95, yield 4.78%, offered April 13. Ladenburg, Thalman & Co.; H. M. Byllesby & Co., Inc.; First National Bank; Harris, Forbes & Co.; Lee, Higginson & Co.; Hayden, Stone & Co., N. Y.; Union Trust Co. of Pittsburgh.

East Coast Utilities Co. $600,000 1-yr 5% g notes, A & O, due April 1, 1928, price 99, yield 6%, offered May 16. P. W. Chapman & Co., Inc., N. Y.

Eastern New Jersey Power Co. $1,000,000 1st g 5% series of 1949, J & J, due Jan. 1, 1949, price 97, offered May 11. Bonbright & Co., Inc.; W. C. Langley & Co.; Hoagland, Allum & Co., N. Y.

Electric Public Service Co. $1,400,000 10-year s f g 6% debs, A & O, due April 1, 1937, price 95, yield 6.68%, offered April 14. Stanley & Bissell, Inc., Cleveland; E. R. Diggs & Co. and Henry D. Lindsley & Co., Inc., N. Y.

Electric Public Service Co. $1,400,000 1st lien coll g 5½s, Series "C," A & O, due April 1, 1942, price 95, yield 6%, offered April 12. Stanley & Bissell, Inc., Cleveland; E. R. Diggs & Co., Inc.; Henry D. Lindsley & Co., Inc., N. Y.

Electric Public Utilities Co. $4,000,000 15-yr 6% sec g Series June 1, 1927, J & D, due June 1, 1942, price 97½, yield 6.25%, offered June 3. Stanley & Bissell, Inc., Cleveland; A. L. Chambers & Co., Inc., Buffalo.

Empire District Electric Co., $9,400,000 1st & ref g 5% series, due 1952, M & S, due March 1, 1952, price 98½, yield 5.10%, offered April 18. Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc.; Henry L. Doherty & Co., N. Y.; Arthur Perry & Co., Boston.

Empire Gas & Fuel Co. (Del.) $18,000,000 5% ser g notes, J & D, due June 1, 1928-30, price 100⅛ to 99¼, yield 4⅞% to 5¼%, offered May 26. Halsey, Stuart & Co., Inc.; Hallgarten & Co.; E. H. Rollins & Sons; Spencer Trask & Co.; Cassatt & Co.; A. B. Leach & Co., Inc.; W. C. Langley & Co.; Henry L. Doherty & Co., N. Y.; Paine, Webber & Co., Boston; Hill, Joiner & Co., Inc., and Federal Securities Corp., Chicago.

Federal Water Service Corp. $10,000,000 conv 5½% debs, dated July 1, 1927, J & J, due July 1, 1937, price 96¾, yield 5.75%, offered June 23. G. L. Ohrstrom & Co., Inc., N. Y.

General Telephone Co. $800,000 1 yr 5% coll tr notes, M & N 15, due May 15, 1928, price 99, yield 6%, offered May 24. True, Webber & Co., Chicago, and Hale, Waters & Co., N. Y.

Galveston-Houston Electric Co. $1,200,000 additional sec g 6% notes, Series "B," due June 1, 1931, price 97.41, yield 6.75%, offered May 17. Lee, Higginson & Co.; Estabrook & Co.; Parkinson & Burr and Stone & Webster and Blodget, Inc., N. Y.

Great Lakes Utilities Corp. $1,500,000 1st lien coll tr g 5½s, M & N, due May 1, 1942, price 95¾, yield 5.93%, and $700,000 g 6% debs, M & N, due May 1, 1937, price 95¾, yield 6.58%, offered May 13. Battle & Co.; Taylor, Ewart & Co., N. Y.

Hackensack Water Co. $4,000,000 gen & ref mtg g 5s, Series "A," due June 15, 1977, price 96⅜, yield 5.20%, offered June 21, 1927. White, Weld & Co.; Kean, Taylor & Co., N. Y.

Houston Lighting & Power Co. $2,000,000 1st lien & ref mtg g 5s, Series "A," M & S, due March 1, 1953, price 99¾, offered June 23. Halsey, Stuart & Co., Inc.; W. C. Langley & Co., N. Y.

Idaho Power Co., $800,000 additional 1st g 5s, J & J, due Jan. 1, 1947, offered June 4. Harris Trust & Savings Bank, Chicago; Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Inc., Boston; Harris, Forbes & Co., Ltd., Montreal.

Illinois Northern Utilities Co. $1,250,000 additional 1st & ref g 5s, A & O, due April 1, 1957, price 97½, yield 5.15%, offered April 7. Halsey, Stuart & Co., Inc., N. Y.

Illinois Power & Light Corp. $4,000,000 1st & ref g 5s, Series "C," 30-year, due Dec., 1956, price 97, yield 5.20%, offered June 20. Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Marshall Field, Glore, Ward & Co.; Spencer Trask & Co., N. Y.

Inland Gas Corp. $1,000,000 1st (closed) 7-yr s f g 7s (with detachable stock option warrants), A & O, due April 1, 1934, price 100, yield 7%, offered April 12. Zwetsch, Heinzelman & Co., Inc., N. Y.; Paul & Co., Philadelphia.

Inland Power & Light Corp., $3,000,000 coll tr s f g 6s, Series "C," A & O, due April 1, 1957, price 96, yield 6.30%, offered April 28. Howe, Snow & Bertles, Inc.; Spencer Trask & Co.; A. E. Fitkin & Co., N. Y.; Stroud & Co., Inc., Philadelphia.

International Telephone & Telegraph Corp. $35,000,000 25-yr 4½% g debs, J & J, due July 1, 1952, price 92%, yield 5.05%, offered June 15. J. P. Morgan & Co.; The National City Co.; First National Bank; Bankers Trust Co. of N. Y.; Guaranty Co. of N. Y.; Edward B. Smith & Co. and Dominick & Dominick, N. Y.

Iowa Public Service Co. $12,000,000 1st g 5s, Series, due June 1, 1957, price 97¼, yield 5.16%, offered June 17. Halsey, Stuart & Co., Inc.; Stroud & Co., Inc., Philadelphia.

Jacksonville Gas Co. $1,500,000 6% g debs, Series "A," M & N, due May 1, 1952, price 97½, yield 6.20%, offered June 7. G. E. Barrett & Co., Inc.; Frederick Peirce & Co., N. Y.

Kansas City Power & Light Co. $3,000,000 1st 30-yr g 4½s, Series "B," J & J, due Jan. 1, 1957, price 96, yield 4.75%, offered April 21. Guaranty Co. of N. Y.; Otis & Co.; Bonbright & Co., Inc.; Halsey, Stuart & Co., Inc., N. Y.

Kansas Power Co. $3,500,000 1st 20-yr g 5s, Series "A," M & S, due March 1, 1947, price 96¼, yield 5.28%, offered May 11. Howe, Snow & Bertles, Inc.; Spencer Trask & Co.; E. H. Rollins & Sons, N. Y.; Stroud & Co., Inc., Philadelphia.

PUBLIC UTILITY BONDS

Kansas Power & Light Co., $3,296,000 1st g 5s, Series "B," M & N, due May 1, 1957, price 97½, yield 5.15%, offered June 6. Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Marshall Field, Glore, Ward & Co.; Spencer Trask & Co., N. Y.

Lake Ontario Power Corp. $1,000,000 1st mtg g 5½s, dated July 1, 1927, J & J, due July 1, 1957, price 98, yield 5.65%, offered June 27, 1927. J. A. W. Iglehart & Co., Baltimore, Md.

Lone Star Gas Corp. $15,000,000 15-yr s f g 5% debs, M & N, due May 1, 1942, price 98¾, yield 5.10%, offered May 20. Union Trust Co. of Pittsburgh; Guaranty Co. of N. Y.

Long Island Lighting Co. $1,500,000 5¼% g debs, Series "A," conv, A & O, due April 1, 1952, price 100, yield 5.50%, offered April 8. W. C. Langley & Co., N. Y.

Maysville (Ky.) Public Service Corp. $900,000 1st 5½s, Series "A," A & O, due April 1 1942, price 97, offered April 25. White, Phillips Co., Davenport.

Michigan Public Service Co. $2,000,000 1st mtg 20-yr 5s, Series "A," dated April 1, 1927, A & O, due April 1, 1947, price 96, yield 5.32%, offered June 28, 1927. Howe, Snow & Bertles, Inc.; Spencer Trask & Co.; Central Trust Co. of Illinois; A. E. Fitkin & Co., N. Y.

Midland Counties Public Service Corp. $2,500,000 1st 30-yr g 5s, Series "A," J & J, due Jan. 1, 1957, price 96¾, yield 5.20%, offered June 15. Peirce, Fair & Co.; Blyth, Witter & Co., San Francisco.

Minnesota Power & Light Co. $1,500,000 1st & ref mtg g 5s, Series, due 1955, price 99¼, yield 5%, offered June 21. Harris, Forbes & Co.; Tucker, Anthony & Co.; Bonbright & Co., Inc.; Coffin & Burr, Inc.

Missouri Public Service Co. $5,000,000 1st 20-yr 5s, Series "A," F & A, due Feb. 1, 1947, price 97, yield 5.25%, offered April 29. Howe, Snow & Bertles, Inc.; E. H. Rollins & Sons; Spencer Trask & Co., N.Y.

Mississippi River Power Co. $3,000,000 5% debs, M & N, due May 1, 1947, price 96¼, yield 5.30%, offered April 6. Stone & Webster and Blodget, Inc.; International Acceptance Bank, Inc.; Kidder, Peabody & Co., N. Y.; Parkinson & Burr, and Old Colony Corp., Boston.

Montana Power Co. $12,500,000 5% g debs, Series "A," J & D, due June 1, 1962, price 97¼, yield 5.15%, offered May 19. Lee, Higginson & Co.; Guaranty Co. of N. Y.; J. & W. Seligman & Co., N. Y.

Northern Ohio Power & Light Co. $1,900,000 gen & ref mtg 5½s, series 1951, price 94, offered June 29, 1927. National City Co., N. Y.

North Penn Gas Co. $3,000,000 1st & lien g 5½s, series due 1957, M & N, due May 1, 1957, price 99, yield 5.55%, offered May 16. A. C. Allyn & Co., Inc., N. Y. and Chicago.

Ohio Edison Co. $2,000,000 1st & ref g 5% series, due April 1, 1967, price 98, yield 5.13%, offered April 18. Bonbright & Co., Inc.; Hodenpyl-Hardy Securities Corp., N. Y.

Ohio Electric Power Co. $2,100,000 1st g 5s, Electric Power Co. $2,100,000 1st g 5s, series due 1957, J & D, due June 1, 1957, price 96, yield 5.25%, offered June 10. A. C. Allyn & Co., Inc., N. Y. and Chicago.

Oklahoma Northern Gas Co. $1,250,000 1st closed lien s f 6½s, dated June 1, 1927, J & D, due June 1, 1934, price 100, yield 6.50%, offered June 29, 1927. Battles & Co.; Brooke, Stokes & Co., N. Y.

Oregon-Washington Water Service Co. $2,300,000 1st g 5s, Series "A," J & D, due June 1, 1957, price 94½, yield 5.37%, offered June 10. G. L. Ohrstrom & Co., Inc., N. Y.

Otter Tail Power Co. (Minn.) $800,000 additional gen Series "E," A & O, due Oct. 1, 1946, price 99¼, yield 5.04%, offered May 7. Minneapolis Trust Co.; Wells-Dickey Co.; Justus F. Lowe Co., Inc., Minneapolis.

Pecos Valley Power & Light Co. $1,750,000 1st 10-yr 6½% g, Series "A" (with warrants), M & N, due May 1, 1937, price 99, yield 6.60%, offered May 19. Bauer, Pond & Vivian, N. Y.; Pearson, Erhard & Co., Boston; Warren A. Tyson & Co., Inc., Philadelphia.

Pennsylvania State Water Corp. $775,000 additional 1st lien 5½%s, Series "A," M & S, due March 1, 1952, price 98, yield 5.65%, offered April 12. P. W. Chapman & Co., Inc., N. Y. Sold privately.

Philadelphia Suburban Counties Gas & Electric Co. $10,000,000 1st & ref g 4½s, Series due 1957, M & N, due May 1, 1957, price 95, yield 4.82%, offered May 6. Drexel & Co.; Stroud & Co., Inc.; Bioren & Co., Philadelphia.

Power Corp. of N. Y. $5,000,000 20-yr 5½% (closed) g debs, M & N, due May 1, 1947, price 100, yield 5.50%, offered May 19. F. L. Carlisle & Co., Inc.; E. H. Rollins & Sons; Hornblower & Weeks; Halsey, Stuart & Co., N. Y.; Schoellkopf, Hutton & Pomeroy, Inc., Buffalo.

Public Service Co. of Oklahoma $8,500,000 1st g 5s, Series "D," M & N, due May 1, 1957, price 97½, yield 5.15%, offered April 27. Halsey, Stuart & Co., Inc.; A. B. Leach & Co., N. Y.; Hill, Joiner & Co., Inc., Chicago.

Queens Borough Gas & Electric Co. $4,000,000 g 5½% debs, Series "A," A & O, due April 1, 1952, price 100, yield 5.50%, offered April 14. W. C. Langley & Co., N. Y.

Richmond Water Works Corp., Richmond, Ind., $1,000,000 1st g 5s, Series "A," M & N, due May 1, 1957, price 96, yield 5.25%, offered May 26. W. C. Langley & Co. and Halsey, Stuart & Co., Inc., N. Y.

San Diego Water Supply Co. $3,250,000 1st s f g 5s, M & N, due Nov. 1, 1955, price 100, yield 5%, offered May 9. Guaranty Co. of N. Y.

Southern United Gas Co. $2,250,000 1st lien s f g 6s, Series "A," (with stock purchase warrants), A & O, due April 1, 1937, price 98, yield 6.25%, offered May 16. Hambleton & Co.; Thompson, Ross & Co., N. Y., and $750,000 2-yr 5½% g notes (closed), A & O, due April 1, 1929, price 99¼, yield 5.90%, offered May 18. Hambleton & Co.; Thompson, Ross & Co.; Carman, Snider & Co., Inc., N. Y.

Southwest Power Co. $4,080,000 1st g 5s, series due 1957, M & S, due March 1, 1957, price 96, yield 5.25%, offered April 13. A. C. Allyn & Co., Inc., Chicago and N. Y.; Arthur Perry & Co. and Old Colony Corp., Boston; West & Co., Philadelphia.

Quarterly Index of Security Offerings—*Continued*

PUBLIC UTILITY BONDS

Southwestern Gas & Electric Co. $5,000,000 1st g 5s, Series "B," M & N, due May 1, 1957, price 96½, yield 5.23%, offered April 28. Hill, Joiner & Co., Inc.; A. B. Leach & Co., Inc.; Halsey, Stuart & Co., Inc.; Old Colony Corp.; Tucker, Anthony & Co., N. Y.

Southwest Gas Company $3,000,000 1st (closed) s f g 6½s (with stock purchase warrants), M & N, due May 1, 1937, price 98½, yield 6.70%, offered May 24. Edmund Seymour & Co., Inc.; Glidden, Morris & Co., N. Y.; Faxon, Gade & Co., Inc., Boston.

Suburban Light & Power Co. (of Ohio) $2,500,000 1st coll g 5½s, Series "A," M & N, due May 1, 1952, price 96, yield 5.80%, offered May 16. Love, Macomber & Co.; Chas. D. Robbins & Co., N. Y.

Sweetwater Water Corp. $1,000,00 1st mtg s f 5½s, Series A, due April 1, 1952, price 100, offered June 7, 1927. First Securities Co., Los Angeles; Freeman, Smith & Camp Co., San Francisco.

Tennessee Electric Power Co. $2,000,000 additional 1st & ref g 5s, J & D, due June 1, 1956, price 98½, offered April 9. National City Co.; Bonbright & Co., Inc.; Hodenpyl, Hardy Securities Corp., N. Y.

Texas-Louisiana Power Co. $1,400,000 15-year s f deb g 6s, Series "A," M & S, due March 1, 1942, price 96¼, yield 6.35%, offered April 7. R. E. Wilsey & Co., Inc.; Troy & Co., Chicago; A. E. Fitkin & Co., N. Y.

Trondhjem, City of, Norway, $2,750,000 30-yr s f ext Loan g 5½s, M & N, due May 1, 1957, price 97¾, wield 5.7⅛%, offered April 27. White, Weld & Co.; Brown Bros. & Co.; Blair & Co., Inc., N. Y.

United Public Service Co. $1,550,000 2-yr 6% closed g notes, A & O, due April 1, 1929, price 99¾, yield 6.15%, offered May 10. Thompson, Ross & Co.; Yeager, Young & Pierson, Inc., N. Y.

United Public Service Company $2,000,000 15-yr coll tr g 5s, Series "A," A & O, due April 1, 1942, price 97½, yield 6.25%, offered May 3. Hambleton & Co., N. Y., Thompson Ross & Co., Chicago.

United Public Utilities Co. (New Jersey) $5,550,000 1st lien g 6s, Series "A," A & O, due April 1, 1947, price 100, yield 6%, offered April 11. Hambleton & Co.; Thompson, Ross & Co., N. Y.

United Public Utilities Co. $1,850,000 2-yr g 5¼% (closed) notes, A & O, due April 1, 1929, price 99¼, yield 5.90%, offered April 21. Hambleton & Co., N. Y.; Thompson, Ross & Co., Chicago.

United Telephone Co. (Del.) $1,400,000 1st coll g 6s, Series "A," F & A, due Feb. 1, 1947, price 101, yield 5.90%, and $750,000 1st coll g 5½s, Series "B," A & O, due April 1. 1957, price 95, yield 5.85%, offered May 12. Wm. L. Ross & Co., Inc.; Paul C. Dodge & Co., Inc., Chicago, and Whitaker & Co., St. Louis.

Utilities Power & Light Corp. $20,000,000 5½% 20-year g debs, dated June 1, 1927, J & D, due June 1, 1947, price 94½, yield 6%, offered June 23. West Co., Pynchon & Co., H. M. Bylesby & Co., Inc., Federal Securities Corp., John Nickerson & Co., N. Y.; W. S. Hammons & Co., Portland.

Virginia Electric & Power Co. $3,000,000 additional 1st & ref g 5s, Series "A," A & O, due Oct. 1, 1955, price 98¾, yield 5.10%, offered June 2. Stone & Webster and Blodget, Inc.; Blair & Co., Inc.; Brown Bros & Co., N. Y.

Warren (Ohio) Telephone Co. $800,000 coll g 6s, Series "A," M & N, due May 1, 1942, price 100, yield 6%, offered May 13. Hoagland, Allum & Co., Inc., N. Y.; Thompson, Kent & Grace, Chicago.

West Virginia Gas Corp. $3,000,000 1st mtg s f g 6½s with stock warrants purchased, due 1937, price 99, offered June 21. P. W. Chapman & Co., Chicago.

Wisconsin Michigan Power Co. $5,000,000 1st & ref mtg g 5s, Series 1927, dated June 15, 1927, J & D 15, due June 15, 1957, price 99, yield 5.06%. offered June 24, 1927. Harris, Forbes & Co.; First Wisconsin Co.; Spencer Trask & Co., N. Y.

INDUSTRIAL BONDS

Adams (The), 2 E. 86th St., N. Y. C., $1,250,000 gtd 5½% ctfs, A & O, due Oct. 1, 1927, to Apr. 1, 1934, yield 5% to 5.25%, offered June 13. The Prudence Co., Inc., N. Y.

Alexander Boyd Estate. San Francisco, $2,000,000 1st realty g 5% notes, M & N, due May 1, 1930, price par, yield 5%, offered May 3. American National Co., San Francisco.

Alexandria Hotel (Los Angeles) Realty Corp. $1,350,000 1st 6½s, due 1947, price par, yield 6.50%, offered May 25. M. H. Lewis & Co., Los Angeles.

Allis-Chalmers Manufacturing Co. $15,000,000 10-yr g 5% debs, M & N, due May 1, 1937, price 99, yield 5¼%, offered May 10. Hayden, Stone & Co., N. Y.

Alton-St. Louis Bridge Co. $700,000 7% 15-yr debs, with stock bonus, due May 1, 1942, price 100, offered June 20. William R. Compton Co., Oliver J. Anderson & Co., St. Louis, Mo.

Alton-St. Louis Bridge Co. $1,750,000 1st s f (closed) g 7s, M & N, due May 1, 1947, price 100, yield 7%. offered June 3. Wm. R. Compton Co., N. Y.; Oliver J. Anderson & Co. and Bitting & Co., St. Louis.

Amarillo Hotel Co. and Ernest O. Thompson, Amarillo, Texas, $600,000 1st r e g 6% notes, M & S 15, due March 15, 1928-1937, yield 5% and 6%. offered April, 1927. Mississippi Valley Trust Co., St. Louis.

Ambassador Hotel. Los Angeles, $6,000,000 1st s f 6s, M & S 21, due March 21, 1943, price par, yield 6%, offered April 4. S. W. Straus & Co., Inc., Los Angeles.

American Radiator Co. $10,000,000 20-yr 4¼% g debs, M & N, due May 1, 1947, price 96, yield 4.80%, offered April 29. First National Bank, N. Y.

Amusement Co. of Ill., Chicago, $750,000 1st ser g 5½s, A & O, due April 1, 1929-1937, offered April 15. Continental & Commercial Co., Chicago.

Arundel Mortgage Co., Baltimore, $500,000 1st 5½% ctfs, due June 1, 1932 or 1937, price 100, yield 5.50%, offered June 13. Townsend, Scott & Sons; J. Harmanus Fisher & Sons; Nelson, Cook & Co.; The Century Trust Co., Baltimore.

Barclay Park Corp., N. Y., $1,200,000 20-yr s f 1st (closed) conv g 6½s, J & D, due June 1, 1945, price 100, yield 6.50%, offered May 6. Watson & White, N. Y.

INDUSTRIAL BONDS

Beacon Transport Company $2,000,000 6% marine equipment and mtge ctfs, A & O 15, due Oct. 15, 1927, to April 15, 1937, yield 5% to 6%, offered April 27. White, Weld & Co.; Freeman & Co.; Curtis & Sanger, N. Y.; First National Corp. of Boston.

Beekman Hotel Corp., N. Y., $805,500 1st mtg leasehold gold 6s, due April, 1929-41, yield 5¾-6%, offered June 16. M. W. Bradernann Co., Inc., New York.

Bendix Corporation, South Bend., Ind., $1,200,000 5-yr s f g 6% notes, due 1932, price par, yield 6%, offered June 10. Paul H. Davis & Co.; Union Trust Co.; Continental & Commercial Co., Chicago.

Birmingham (Ala.) News Co. $900,000 1st ser g 6s, Series "A," M & N, due May 1, 1933-1942, price par, yield 6%, offered June 2. First National Bank, Birmingham.

Boulevard Theatre Co., Inc., $500,000 1st (closed) s f 6s, M & N, due May 1, 1942, price 100, yield 6%, offered April 18. Bayly Bros., Inc., Los Angeles.

Bowker Bldg., N. Y., $1,230,000 1st 10-year s f g 6s, A & O, due April 1, 1937, price 99, yield 6.13%, offered April 18. Peabody, Houghteling & Co., Inc., N. Y.

Boulevard Theatre Co., Inc., Hollywood, Cal., $500,000 1st (closed) s f g 6s, M & N, due May 1, 1942, price 100, yield 6%, offered April 28. Bank of Italy; National Trust & Savings Association, San Francisco; Baily Bros., Inc., Los Angeles.

Boston Metropolitan Building, Inc., $2,750,000 1st s f g (closed) 5s, due June 15, 1942, price 98, yield 5.20%, offered June 17. Hayden, Stone & Co.; E. S. Rollins & Sons; Spencer Trask & Co.; Coffin & Burr, Inc.

Boston Store of Chicago, Inc., $2,500,000 5% secured gold notes, dated July 1, 1927. J & J, due Jan. 1, 1938, price 100, yield 5%, offered June 28, 1927. Ames, Emerich & Co., Inc.; A. G. Becker & Co., Guardian Detroit Co., Inc.

Broadway Terrace Court Apts., N. Y. C., $585,000 1st gtd 6% g loan, M & N 15, due 1928-1937, price 100, yield 6%, offered June 1. Empire Bond & Mortgage Corp., N. Y.

Brush-Moore Newspapers, the, Inc., $1,650,000 10-yr col tr s f g 6s, dated July 1, 1927, J & J, due July 1, 1937, price 99½, yield 6½%, offered June 24, 1927. Peabody, Houghteling & Co., Inc.; R. V. Mitchell & Co.; Otis & Co., N. Y.

Caddo River Lumber Co., Kansas City, $800,000 ser g 5½% notes, J & D, due June 1, 1928, to Dec. 1, 1933, yield 5.10% to 5.60%, offered May 16. Fidelity National Co., Kansas City.

Cairo Bridge & Terminal Co. $2,100,000 1st mtg 20-yr s f 6½s, dated July 1, 1927, due July 1, 1947, price 97¼, yield 6.75%, offered June 29, 1927. H. M. Byllesby & Co., Inc.; Federal Securities Corp., N. Y.

California Group Corp., Los Angeles, $1,500,000 1st s f g 5½s, M & N, due May 1, 1956, offered June 7. California Securities Co., Los Angeles.

California Transportation Co. $650,000 1st s g 6s, M & S, due March 1, 1939, price 100, yield 6%, offered April 25. Anglo London Paris Co.; National City Co. of Cal., San Francisco.

Capper & Capper, Inc., $600,000 6% (closed) s f g debs, due Jan. 1, 1937, price 100, yield 6%, offered April 26. James H. Causey & Co., Inc., N. Y.

Carolina Mtg. Co. $500,000 g 6s, due June, 1932-37, price 100, offered June 14, 1927. Mackubin, Goodrich & Co., Baltimore, Md.

Central Dairy Products Corp. $1,000,000 10-yr conv g 6½% notes, M & N, due May 1, 1937, price 100, yield 6.50%, offered May 11. Prince & Whitely; Bodell & Co., N. Y.

Chamberlain & Procter $600,000 1st 6s, F & A, due Feb. 1, 1937, price 100, yield 6%, offered April 4. Dean, Witter & Co., Los Angeles.

Chesapeake Corp (The) $48,000,000 20-yr conv coll tr 5s, M & N 15, due May 15, 1947, price 94½, yield 5.50%, offered May 11. J. P. Morgan & Co.; Guaranty Co. of N. Y.; First National Bank; National City Co.; Lee, Higginson & Co., N. Y.

Chicago Mercantile Exchange, Chicago, $2,100,000 1st ser g 5½s, M & S, due March 1, 1931-1947, price 100, yield 5.50%, offered April 20. First Trust & Savings Bank and Lawrence Stern & Co., Chicago.

Chicago Real Estate Trust of Illinois Merchants Trust Co. $2,000,000 1st r e coll g 5s, Series "E," M & N, due May 1, 1942, price par, yield 5%, offered May 11. Illinois Merchants Trust Co., Chicago.

Cincinnati Chamber of Commerce & Merchants Exchange $1,300,000 1st leasehold g 6s, A & O 15, due April 15, 1942, price 100. yield 6%, offered May 2. First National Bank, Cincinnati.

Claremont Pines Corp. $550,000 1st (closed) 6½s, M & N, due May 1, 1937, price 100, yield 6.50%, offered May 9. M. H. Lewis & Co.; Mitchum, Tully & Co.; Geary, Meigs & Co., San Francisco.

Clover Valley Lumber Co. $1,250,000 1st s f 6s, M & N, due May 1, 1928-1940, yield 5.50% to 6%, offered May 31. Lacey Securities Corp., Chicago; Stone & Webster and Blodget, Inc., N. Y.

Columbia & Port Deposit Ry. Co. $1,500,000 1st g 4s, A & O, due Aug. 1, 1940, price 98, yield 4.20%, offered May 10. Winslow, Lanier & Co.; Kountze Bros., N. Y.

Columbia River Paper Mills $1,000,000 1st (closed) g 6s, A & O, due April 1, 1928-1942, price 100, yield 6%, offered April 8. Bond & Goodwin & Tucker, Inc.; Dean, Witter & Co., San Francisco.

Columbia Steel Corp. $7,500,000 1st s f 5½s, Series "A," J & D, due June 1, 1947, price 99½, offered June 11. American National Co.; Anglo-London-Paris Co., San Francisco; National City Co., N. Y.

Consumers Material Corp., Kansas City, $550,000 1st s f 6½s, A & O, due April 1, 1937, price 98½, offered May 11. Wm. R. Compton Co., Chicago.

Consumers Sanitary Coffee & Butter Stores $1,000,000 6% conv g notes, due May 15, 1929-39, yield 5.75-6%, offered June 16. Chicago Trust Co.; Peabody, Houghteling & Co., Chicago, Ill.

Continental Clay Products Corp. $1,350,000 1st s f g 6s (with stock purchase wts), M & N, due May 1, 1947, price 95½, yield 6.40%, offered May 6. Peabody, Houghteling & Co., Inc.; Henry D. Lindsley & Co., Inc., N. Y.

Continental Steel Corp. $1,200,000 1st and gen mtg 10-yr s f 6s, due June 1, 1937, price 99½, offered June 29, 1927. Continental & Commercial Co., Chicago.

INDUSTRIAL BONDS

Continental Securities Corp. $5,000,000 15-yr 5% debs, Series "A" (witn stock purchase warrants), M & N, due May 1, 1942, price 99½, yield 5.05%, offered April 21. Lee, Higginson & Co.; J. Henry Schroder Banking Corp.; Brown Bros. & Co.; Clark, Dodge & Co., N. Y.

Continental Terminals, Inc., $3,000,000 6½% conv debs, Series "A," A & O, due April 1, 1947, price 96½, yield 6.80%, offered April 25. Taylor, Ewart & Co., Inc.; Pogue, Willard & Co.; J. A. Ritchie & Co., Inc., N. Y.

Cooper-Carlton Hotel Co. $600,000 1st ser 6s, A & O, due April 1, 1928-1942, price 101 to 100, offered May 16. Continental & Commercial Co., N. Y., and Chicago.

Day & Meyer-Murray & Young, Inc., $650,000 1st s f g 6½s, A & O, due April 1, 1942, price 100, yield 6.50%, offered May 4. Arthur Perry & Co., Boston.

Deerfield Glassine Co., Monroe Bridge, Mass., $600,000 1st s f g 6½s, A & O, due April 1, 1937, price 100, yield 6.50%, offered June 1. Wm. L. Ross & Co., Inc., Chicago; Whitaker & Co., St. Louis.

Detroit (Mich.) Alden Park Manor $1,875,000 1st ser 6s, A & O 30, due Oct. 31, 1929, to April 30, 1939, price par, yield 6%, offered June 3. American Bond & Mortgage Co., Inc., Detroit.

Detroit Trust Co., Trustee, $1,000,000 1st 6% ctfs of participation, Series "D," A & O, due Oct. 1, 1927, to April 1, 1933, yield 5% to 6%, offered April 5. The Detroit Co., Inc., N. Y.

Distribution Terminal & Cold Storage Co., Cleveland, Ohio, $2,200,000 1st (closed) s f g 6½s, A & O, due April 1, 1952, price 100, yield 6.50%, offered April 13. Taylor, Ewart & Co.; Pogue, Willard & Co.; J. A. Ritchie & Co., Inc., N. Y.

Downtown Properties, Inc., Los Angeles, $600,000 1st leasehold s f g 6½s, M & N, due May 1, 1942, price par, yield 6.50%, offered May 20. Banks, Huntley & Co., Los Angeles.

Drexel Plaza Bldg., Chicago, $265,000 1st (closed) coup g 6½s, M & S, due March 1, 1929-1937, yield 6.25% to 6.50%, offered April 30. Geo. M. Forman & Co., Chicago.

Driver-Harris Co. $1,300,000 1st mtg s f 15-year gold 6s, dated June 1, 1927, J & D, due June 1, 1942, price 98, yield 6.20%, offered June 23. Hambleton & Co.; John Nickerson & Co., N. Y.

Eastern Ambassador Hotels $12,000,000 1st & ref (closed) s f g 5½s, due June 15, 1947, price par, yield 5½%. S. W. Straus & Co., N. Y.

Empire Building, Milwaukee, Wis., $1,450,000 1st & leasehold 6½s, due 1930-1942, yield 6.13% to 6.50%, offered June 15. Greenebaum Sons Securities Corp., N. Y., and Chicago.

1,160 Park Avenue, N. Y. C., $1,550,000 gtd 5½% 1st ctfs, F & A, due Jan. 1, 1928-1933, price par, yield 5.50%, offered May 4. N. Y. Title & Mortgage Co., N. Y.

Empire Oil & Refining Co. $30,0000,000 1st & coll tr g 5½s, Series of 1927, A & O, due April 1, 1942, price 96, yield 5.90%, offered May 11. Halsey, Stuart & Co., Inc.; Hallgarten & Co.; E. H. Rollins & Sons; Spencer Trask & Co.; Cassatt & Co.; A. B. Leach & Co., Inc.; W. C. Langley & Co.; Henry L. Doherty & Co., N. Y.; Paine, Webber & Co., Boston; A. G. Becker & Co.; Hill, Joiner & Co.; Federal Securities Corp., Chicago.

Fashion Trades Bldg., Chicago, $900,000 1st 6½s, due May 15, 1931-42, yield 6.10% to 6.25%, offered June 1. S. W. Straus & Co., Inc., N. Y.

Federal Mtg. Corp. $800,000 6½% conv debs with bonus of half share common stock, due June 1, 1947, price 100, offered June 17, 1927. Stowell, Beers & Co., Montreal, Canada.

Federal Security & Mortgage Co., Washington, D. C., $500,000 coll tr g 6½s, Series "UA," M & S, due March 1, 1929-1938, yield 6.50% to 7%, offered April 30. Company itself.

51 West 86th St. Apt. Bldg., N. Y. C., $650,000 gtd 1st g 6s, M & S, due 1929-39, price 100, yield 6%, offered April 7. Empire Bond & Mortgage Corp., N. Y.

Finchley Building, Chicago, $750,000 1st leasehold ser g 6½s, M & N, due May 1, 1929-1942, yield 6% to 6.25%, offered May 12. S. W. Straus & Co., Inc. Chicago.

Fink (A.) & Sons, Inc., $1,000,000 15-yr (closed) 1st s f g 6½s, M & N 2, due May 2, 1942, price 99¼, yield 6.58%, offered April 22. Guardian Securities Co., Newark, N. J.

Fitchburg Paper Co. $600,000 1st ser g 5s, M & N, due May 1, 1928-1937, yield 5% to 5.48%, offered May 3. Estabrook & Co., N. Y.

Fox West Coast Properties $4,000,000 1st s f g 6s, M & S, due March 1, 1942, price 100, yield 6%, offered April 14. Halsey, Stuart & Co., Inc., N. Y.

Fox Detroit Theatre Bldg. (Colwood Co.) $6,400,000 1st fee & leasehold s f g 6s, A & O, due April 1, 1942, price 97½, yield 6¼%, offered June 6. Halsey, Stuart & Co., Inc.; Graham, Parsons & Co.; E. H. Rollins & Sons, N. Y.

Frischkorn Real Estate Co., Detroit, $1,200,000 1st 10-yr s f g 6s, A & O, due April 1, 1937, price par, yield 6%, offered May 12. Otis & Co.; Howe, Snow & Bertles, Inc.; Guardian Trust Co.; Watling, Lerchen & Hayes, Detroit.

Goodyear Tire & Rubber Co. $60.000.000 1st & coll tr (closed) 5s, M & N, due May 1, 1957, price 97, yield 5.20%, offered May 19. Dillon, Read & Co.; National City Co.; Guaranty Co. of N. Y.; Lee, Higginson & Co.; Bankers Trust Co.; White, Weld & Co.; Blair & Co., Inc.; Kissel, Kinnicutt & Co.; Hemphill, Noyes & Co.; Hallgarten & Co.; Halsey, Stuart & Co., Inc.; Blyth, Witter & Co.; Cassatt & Co., N. Y.; Union Trust Co., Cleveland; A. G. Becker & Co.; First Trust & Savings Bank; Continental & Commercial Co., Chicago.

Grand Trunk Railway Terminal & Cold Storage Co., Detroit. $2,100,000 1st (closed) s f g 6½s, A & O, due April 1, 1952, price 100, yield 6.50%, offered April 14. Taylor, Ewart & Co., Inc.; Pogue, Willard & Co., N. Y.

Grandeur Building, Chicago, $575.000 1st 6½s, A & O, due 1930-1939, offered May 4. Fidelity Bond & Mortgage Co., Denver.

Great Lakes Laundries, Inc., $800.000 1st 10-yr 6½% notes, due April 15, 1937. A & O 15, price 100. yield 5.50%, offered May 26. True, Webber & Co., Chicago; Edmund Seymour & Co., N. Y.

INDUSTRIAL BONDS

Greater Pythian Temple Assn. of N. Y. $750,000 1st mtg serial r e 5½s, dated Sept. 1, 1927, A & O, due April 1, 1928-37, yield 5% to 5½%, offered June 29, 1927. Mississippi Valley Trust Co., St. Louis, Mo.

Great Western Laundry Co. $550,000 1st ser g 6s, due Aug. 1, 1928-1938, price 100.50 to 100, offered May 2. Chicago Trust Co., Chicago.

Guaranteed Mortgage Corp. of Delaware $610,000 1st gtd coll tr 6s, A & O 15, due April 15, 1932, price par, yield 6%, offered May 2. M. W. Braderman & Co., N. Y.

Gulf States Steel Co., $4,000,000 15-yr s f g 5½% debs, J & D, due June 1, 1942, price 98¾, yield 5⅝%, offered June 3. Hallgarten & Co., N. Y.

Hampton Courts, Inc., $625,000 1st fee 6½s, A & O, due April 1, 1929-1942, price 100, yield 6.50%, offered April 18. Union Mortgage Co., Cleveland.

Hajoca Corp. $2,500,000 10-yr 6% debs (detached warrent for 5 shs com at $23 per sh to 4 1-29 and $25 thereafter), A & O, due April 1, 1937, price 100, yield 6%, offered April 29. E. Naumburg & Co. and Janney & Co., Philadelphia.

Hall (W. F.) Printing Co. $6,000,000 1st & coll tr s f g 5½s, Series "A," M & N, due May 1, 1947, price 99½, yield 5.54%, offered June 9. Lee, Higginson & Co., N. Y.

Harris (B. T.) Corp. $500,000 gen'l g 6s, M & S, due March 1, 1942, price 95, offered March 28. Wm. C. Simons, Inc., Springfield.

Harrah (Charles W.), Detroit, $1,250,000 1st s f 6s, M & N, due Nov. 1, 1936, offered April 14. Benj. Dansard & Co.; Union Trust Co.; Harris, Small & Co.; Nicol, Ford & Co., Detroit.

Hershey Creamery Co. $1,000,000 1st s f g 6½s, Series "A" (with stock purchase warrants), J & D, due June 1, 1937, price 99¾, yield 6.50%, offered May 31. Eastman, Dillon & Co., N. Y.; Stroud & Co., Inc., Philadelphia.

D. F. Hill, Inc., Estate of, $500,000 gold 6s, due 1930-42, price 100, offered June 8. Frick, Martin & Co., Los Angeles, Cal.

Home Service Co., Los Angeles, $1,500,000 1st s f g 6½s, Series "A," A & O, due April 1, 1942, price par, yield 6.50%, offered May 19. Citizens National Co.; California Securities Co.; Cahn, McCabe & Co., Los Angeles.

Hotel Lafayette Co., Atlantic City, N. J., $600,000 1st s f 6s, A & O 15, due April 15, 1941, price 99, offered April 25. Janney & Co. and Bioren & Co., Philadelphia.

Hudson Coal Company (The), $35,000,000 1st s f g 5s, Series "A," J & D, due June 1, 1962, price 98½%, yield 5.09%, offered June 7. Kuhn, Loeb & Co.; First National Bank, N. Y.

Humble Oil & Refining Co. $25,000,000 10-yr g 5% debs, A & O, due April 1, 1937, price 100%, yield 5%, offered April 1. J. P. Morgan & Co., N. Y.

Insurance Exchange South, Chicago, $5,000,000 1st leasehold s f g 6s (closed), A & O, due April 1, 1947, price 100, yield 6%, offered April 29. Central Trust Co. of Illinois and A. C. Allyn & Co., Inc., Chicago.

Intertype Corp. $1,000,000 15-yr 5½% debs, due June 1, 1942, price 99½, offered May 24. E. A. Pierce & Co., N. Y.

International Securities Corp. of America $15,000,000 5% gold debs, dated June 1, 1927, J & D, due 1947, price 95¾, yield 5.40%, offered June 30, 1927. Harris, Forbes & Co., N. Y.

Investment Bond & Share Corp. $4,000,000 20-yr 5% g debs, Series "A," J & D, due June 1, 1947, price 100, yield 5%, with attached warrant for 10 shares common no par with each $1,000 deb, offered May 23. A. Iselin & Co.; Wood, Gundy & Co., Inc., and Lawrence Turnure & Co., N. Y.

Investors Equity Co., Inc., $5,000,000 20-yr 5% g debs, Series "A," J & D, due June 1, 1947, price 100, yield 5%, offered May 19. Chas. D. Barney & Co., N. Y.

Jeffery-Cyril Apts., Chicago, $550,000 1st g 6s, M & N 15, due Nov. 15, 1929, to May 15, 1937, price par, yield 6%, offered May 28. Garard Trust Co., Chicago.

Kent Theatre (Kensington, Philadelphia) $825,000 1st 6s of James J. Clifford, J & D, due Dec. 15, 1932, price 100, yield 6%, offered May 2. Mackie, Hentz & Co.; Biddle & Henry and Colonial Trust Co., Philadelphia.

Keystone Athletic Club Building, Pittsburgh, $1,630,000 1st 15-yr s f 6s, J & D, due June 1, 1942, price par, yield 6%, offered June 15 A. B. Leach & Co., Inc., N. Y.; Brooke, Stokes & Co., Philadelphia.

Keystone Wood, Chemical & Lumber Corp. (Olean, N. Y.) $750,000 1st ser s f 6s, A & O, due Oct. 1, 1928-1935, yield 5.75% to 6%, offered May 16. Baker, Fentress & Co., Chicago.

Kieckhefer Container Co. $2,000,000 1st mtg g 5½s, Series "A," due May, 1928-1937, yield 5-5½%, offered June 20. Second Ward Securities Co., Milwaukee; Folds, Buck & Co., Chicago, Ill.

Koppers Gas & Coke Co. $25,000,000 20-yr 5% s f g debs, J & D, due June 1, 1947, price 96, yield 5.30%, offered June 6. Union Trust Co. of Pittsburgh; Mellon National Bank, Pittsburgh; Guaranty Co. of N. Y.; Bankers Trust Co.; Lee, Higginson & Co.; Bonbright & Co., Inc.; Otis & Co.; Halsey, Stuart & Co., Inc., N. Y.

La Cumbra Estates Corp. $500,000 1st mtg closed s f g 6½s, due June, 1938, price 100, offered June 9. M. H. Lewis & Co.; Carstens & Earles, Inc.; Bayly Bros., Inc., Los Angeles, Cal.

Layne & Bowler, Inc., Memphis, $850,000 10-yr s f g debs 6½s, with stock purchase warrants, J & J, due Jan. 1, 1937, price 99, yield 6.60%, offered April 27. Rogers Caldwell & Co., Inc., N. Y.; Canal Bank & Trust Co., New Orleans.

Lewis Foundry & Machine Co., Groveton, Pa., $750,000 1st s f g 6s, J & D, due June 1, 1937 and 1942, price par, yield 6%, offered May 27. Marshall & Co.; Kay, Richards & Co., Pittsburgh.

Limerick Mills $500,000 1st 10-yr s f 6s, due May 2, 1937, price 100, yield 6%. offered May 9. Maynard S. Bird & Co., Portland, Me.; Bond & Goodwin, Inc., Boston.

Lincoln-Boyle Ice Co., Chicago, $2,000,000 1st s f g 6s, Series "A," A & O, due April 1, 1947, price 99, yield 6.10%, offered April 22. Halsey, Stuart & Co., Inc., N. Y.

Quarterly Index of Security Offerings—*Continued*

INDUSTRIAL BONDS

Lincoln Mortgage & Title Guaranty Co. $1,000,000 1st coll g 5½s, due Jan. 1, 1937, price 100, yield 5.50%, offered April 28. Harris, Forbes & Co., N. Y.

Lincoln Mortgage & Title Guaranty Co., $1,000,000 1st coll g 5½s, M & N, due May 1, 1937, price 99, yield 5.58%, offered May 31. Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Inc., Boston; Harris Trust & Savings Bank, Chicago, and Harris, Forbes & Co., Ltd., Montreal.

Mahlstedt (The J. A.) Lumber and Coal Co. $1,475,000 10-year s f (closed) g debs, A & O, due April 1, 1937, price 99, yield 6.63%, offered May 26. Peabody, Houghteling & Co., Inc., and W. W. Townsend & Co., Inc., N. Y.

Marion Steam Shovel Co. $3,600,000 1st 20-yr s f g (closed) 6s, A & O, due April 1, 1947, price 99½, yield 6%, offered April 13. W. A. Harriman & Co., Inc., N. Y.

Mariand Oil Co. $30,000,000 ser 5% g notes, J & D 15, due June 15, 1929-1932, price 99.44% to 97.85%, yield 5.30% to 5.50%, offered June 10. J. P. Morgan & Co.; Guaranty Co. of N. Y.; First National Bank; The National City Co.; F. S. Smithers & Co., N. Y.

May Building Co. of California $1,000,000 1st (closed) ser g 5½s, M & N, due May 1, 1928-1937, price 100.88 to 101.92, yield 4½% to 5.25%, offered June 15. Ames, Emerich & Co., Inc., N. Y.

Memphis Commercial Appeal, Inc., $2,500,000 6½% 15-yr s f g debs, Series "A," M & N, due May 1, 1942, price 100, yield 6.15%, offered May 16. Halsey, Stuart & Co., Inc.; Rogers, Caldwell & Co., Inc., N. Y.

Michigan-Lafayette Bldg. Co., Detroit, $1,800,000 1st leasehold g 6s, due June 1, 1929-1942, price par, yield 6%, offered May 24. Detroit Trust Co.; First National Co. of Detroit, Inc.,; Harris, Small & Co., Detroit.

Michigan Smelting & Refining Co. $800,000 5½ s f gold debs, dated June 15, 1927, due June 15, 1934, price 100, yield 5½%, offered June 30, 1927. First National Co. of Detroit, Inc.; Merrill, Lynch & Co.; the Detroit Co., Inc.; Otis & Co., N. Y.

Midwest Ice Co. $700,000 1st mtg 6½s, due November, 1929-42, yield 6.06% to 6.50%, offered June 28, 1927. Harris, Small & Co., Detroit.

Minnesota and Ontario Paper Co. $5,000,000 1st s f g 6s, Series "C." M & N, due May 1, 1950, price 100, yield 6%, offered April 12. Halsey, Stuart & Co., Inc.; Brown Bros. & Co.; Bond & Goodwin, Inc.; Wood, Gundy & Co., Inc., N. Y.; First Trust & Savings Bank; Illinois Merchants Trust Co.; Continental & Commercial Co., Chicago; Minnesota Loan & Trust Co., Minneapolis.

Missouri-Kansas Zinc Corp $1,300,000 5-yr s f deb g 7s (closed), with common stock bonus, M & N, due May 1, 1932, price 99, yield 7.20%, offered May 3. Chas. D. Robbins & Co.; Arnold & Co.; Ernst & Co., N. Y.

Montelcone Hotel Annex, New Orleans, $800,000 1st g 5½s, M & N, due May 1, 1930-1942, price 100, yield 5.50%, offered April 1. Canal Bank & Trust Co., New Merchants Trust Co., Chicago. Orleans.

Mortgage Guarantee Co. of America $1,000,000 gtd 1st coll g 6s, Series "A." M & N, due May 1, 1937, price par, yield 6%, offered May 3. Mortgage Guarantee Co. of America, Atlanta.

Mortgage Insurance Corp. $500,000 insured 1st 6% ctfs, A & O, due Oct. 1, 1927, to April 1, 1938, yield 5.50% to 6%, offered April 25. Mortgage Insurance Corp., Los Angeles.

Mortgage Insurance Corp., Los Angeles, $500,000 insured 1st 6% ctfs, issue No. 21, 1927. M & N, Nov. 1, 1927, to May 1, 1938, yield 5.50% to 6%, offered June 6. Mortgage Insurance Corp., Los Angeles.

Mortgage Security Corp. of America $1,000,000 insured 5½s, due June 1, 1932-37, offered June 16. Stein Bros. & Boycle, Baltimore.

Moss (T. J.) Tie Co. $600,000 1st g 6s, A & O, due April 1, 1930-1942, price 101, offered April 30. First National Co. and Smith, Moore & Co., St. Louis.

Mueller Brass Co., Port Huron, Mich., $1,100,000 1st ser 6s, Series "A." A & O, due April 1, 1930-1937, price 102.06 to 100, yield 5.25% to 6%, offered April 4. Illinois

Municipal Trust Certificates $500,000 5s, due 1932-1935, yield 4.75% to 5%, offered May 17. Loewenthal Securities Co., Chicago.

National Bearings Metals $1,000,000 1st mtg 20-yr s f 6s. M & N, due May 1, 1947, price 100, offered June 23, 1927. W. A. Harriman & Co., Inc., N. Y.; G. H. Walker & Co., St. Louis, Mo.

National Commercial Title & Mortgage Co. 1st mtge 5½% ctfs, Series "B G." A & O, due April 1, 1937, price par, yield 5.50%, offered May 28. Minsch, Monell & Co., Inc., N. Y.

National Union Mortgage Co., Baltimore, $6,000,000 6s, due Oct. 1, 1931, Nov. 1, 1936, and Sept. 1, 1946, price 100, yield 6%, offered June 13. G. M. P. Murphy & Co., Richmond, Va.

New Erlanger Theatre, N. Y. C., $950,000 gtd 1st leasehold s f g (closed) 6½s, A & O, due April 1, 1941, price 100, yield 6.50%, offered April 8. Robjent, Maynard & Co., N. Y.; Sutherlin, Barry & Co., Inc., New Orleans.

New Haven (Conn.) Arena Co. $600,000 1st closed 15-yr s f 6½s, due April 1, 1942, offered June 13. R. W. Halsey & Co., Inc., N. Y.

New York Steam Corp. $1,500,000 1st mtg 5s, Series of 1951, due 1951, price 98¾, offered June 29, 1927. National City Co.; Cassatt & Co., N. Y.

North Michigan Bldg., Chicago, Ill., $6,250,000 1st mtg 6s, due 1930-42, yield 5.63% to 5.89%, offered June 22, 1927. Greenebaum Sons Investment Co., Chicago, Ill.

Ogden Bldg., Chicago, $600,000 1st ser g 6s, A & O, due April 1, 1929-1934, price par, yield 6%, offered May 4. Metropolitan Securities Corp.; Foreman Trust & Savings Bank, Chicago.

Ohio River Sand & Gravel Co. $600,000 1st mtg s f g 6s, dated June 1, 1927, J & D, due June 1, 1937, price 96, offered June 20, 1927. Townsend Scott & Son; Stein Bros. & Boyce, Baltimore, Md.

Olustee Timber Co. $1,000,000 1st s f g 6s, due Oct. 1, 1935, price 95, yield 6.80%, offered April 11. Townsend, Scott & Son, Baltimore.

INDUSTRIAL BONDS

Oregon Terminals Co. $1,500,000 1st s f 6½s, M & N, due May 1, 1942, price 100, yield 6.50%, offered May 20. Peirce, Fair & Co., Inc., San Francisco.

Oregon-American Lumber Co. $2,750,000 1st (closed) s f g 6s, A & O, due April 1, 1942, price 100, yield 6%, offered April 6. A. G. Becker & Co.; Ames, Emerich & Co.; Halsey, Stuart & Co., Inc.; Baker, Fentress & Co., Chicago.

Pathe Exchange, Inc., $6,000,000 10-yr s f g 7% debs, M & N, due May 1, 1937, price 100, yield 7%, offered June 6. Blair & Co., Inc., N. Y.

Pennsylvania Glass Sand Corp. $5,000,000 1st (closed) mtg s f 6s, dated July 1, 1927, J & J, due July 1, 1952, price 99½, yield 6%, offered June 23. Brown Bros. & Co., Edward B. Smith & Co., Casscett & Co., N. Y.

Perrine Building, Oklahoma City, Okla., $1,100,000 1st r e ser 6s of Ruby Perrine, et al, due Sept. 1, 1928-1936, yield 5% to 6%, offered June 13. First National Co., St. Louis.

Phillips Petroleum Co. $40,000,000 5½% s f g debs, J & D, due June 1, 1939, price 99¼, yield 5.33%, offered May 26. Harris, Forbes & Co.; Bond & Goodwin, Inc.; the First National Corp. of Boston; Chatham Phenix National Bank & Trust Co.; Hemphill, Noyes & Co., N. Y.; H. M. Byllesby & Co., Inc., and Central Trust Co. of Illinois, Chicago.

Pittsburgh Screw & Bolt Corp. $5,000,000 20-yr 5½% s f g debs, J & D, due June 1, 1947, price 100, yield 5.50%, offered June 7. Blair & Co., Inc., N. Y.; The Bank of Pittsburgh N. A., Pittsburgh.

Portland (Ore.) Theatres Corp. $1,100,000 1st ser coup 6s, due Jan. 15, 1934-43, offered May 12. S. W. Straus & Co., Inc., N. Y.

Realty-Securities Investment Trust $1,000,000 insured 6% partic ctfs, Series "A," A & O, due April 1, 1937, price 100, yield 6%, offered April 27. National American Securities Co., Inc. N. Y.

Remington Rand, Inc., $25,000,000 20-yr 5½% debs, Series "A," with stock purchase warrants, M & N, due May 1, 1947, price 100, yield 5.50%, offered May 4. National City Co.; Eastman, Dillon & Co.; Dominick & Dominick; Stone & Webster and Blodget, Inc., N. Y.; Marine Trust Co., Buffalo.

Republic Finance & Investment Co., Indianapolis, $750,000 coll tr 6% notes, Series "A," A & O 15, due Oct. 15, 1927, to April 15, 1932, price 100.24 to 98.94, offered May 2, Banj. Dansard & Co.; Union Trust Co., Detroit.

Richmond Ice Co., Inc., Richmond, Va., $1,000,000 1st s f g 6½s, A & O, due April 1, 1942, price 100, yield 6½%, offered April 4. Wheat, Galleher & Co., Inc., Richmond.

Roach (W. R.) & Co., Grand Rapids, Mich., $800,000 1st s f g 6s, due April 1, 1937, price 100, yield 6%, offered June 7. Chicago Trust Co., Chicago.

Rogue River Timber Co., $500,000 1st s f 6s, F & A, due Feb. 1, 1937, offered April 25. Baker, Fentress & Co., Chicago.

Rossman Corporation $2,000,000 15-yr 6½% s f debs (with stock purchase warrants), M & N, due May 1, 1942, price 98, yield 6.90%, offered June 2. Dillon, Read & Co., N. Y.

St. Clair Hotel & Office Bldg., Chicago, $1,575,000 1st 6½s serial, due July 1, 1930-39, price 101 and 100, offered June 16. Greenebaum Sons, Securities Corp.

St. Mary's College and Academy $1,500,000 1st ser 5½s, due Jan. 1, 1929, to July 1, 1934, price par, yield 5.50%, offered May 23. First National Co., Detroit.

Seaboard Bond & Mortgage Co. $500,000 1st coll tr g 5½s, Series "A," A & O, due April 1, 1932, offered May 5. Laird, Bissell & Meeds; Integrity Trust Co. of Philadelphia; Bioren & Co., Philadelphia.

Security Bond & Mtg. Co. $500,000 1st mtg coll tr 6s, J & J, due July 1, 1928-32, price 100, offered June 20, 1927. I. A. W. Iglehart & Co., Baltimore, Md.

Shell Union Oil Corp. $50,000,000 20-year s f g 5% debs, M & N, due May 1, 1947, price 99½, yield 5.04%, offered April 18. Lee, Higginson & Co., N. Y.

Shubert Theatre Corp. $7,500,000 6% g debs, J & D 15, due June 15, 1942, price 96, yield 6.41%, offered June 15. J. & W. Seligman & Co.; Equitable Trust Co. of N. Y.; Kissel, Kinnicutt & Co., N. Y.; Stevenson, Parry, Stacy & Co., Inc., Chicago.

Simonds Saw & Steel Co. $1,200,000 ser g deb 5s, A & O, due April 1, 1928-1935, price 100.25 to 99.22, yield 4.75% to 5.10%, offered April 23. Estabrook & Co., N. Y.

Snider Packing Corp. (N. Y. Canners, Inc.) $3,000,000 5-yr 6% conv g notes, M & N, due May 1, 1932, price 99, yield 6.23%, offered May 3. White, Weld & Co., N. Y.

Southern Advance Bag & Paper Co., Inc., $3,000,000 1st (closed) s f g 20-yr 6s, J & D, due June 1, 1947, price 99½, yield 6%, offered June 10. Peabody, Houghteling & Co., Inc., N. Y.; Boenning & Co., Philadelphia; Timberlake, Estes & Co., Portland, Me.

Southern Dairies, Inc., $2,500,000 3-yr sec g 6% (closed) notes, M & N, due May 1, 1930, price 99½, yield 6.18%, offered May 13. Stroud & Co., Inc.; Reilly, Brock & Co.; Bank of North America & Trust Co., Philadelphia, and Eastman, Dillon & Co., N. Y.

Southern Rice Products Co., Inc., Carlisle, Ark., $800,000 1st s f g 6½s, M & S, due March 1, 1933, price par, yield 6.50%, offered May 18. Geo. M. Forman & Co., Chicago.

Southern Securities Corp. $800,000 1st gtd coll g, Series "B," J & J 15, due Jan. 15, 1932; July 15, 1934, and Jan. 15, 1937, offered April 27. Peabody, Houghteling & Co., Inc., N. Y.

State-Randolph Bldg. Corp., Chicago, $4,500,000 1st (closed) s f g 5½s, M & N, due May 1, 1942, price 97¼, yield 5.75%, offered April 5. Hoagland, Allum & Co., Inc.; Halsey, Stuart & Co., Inc., N. Y.

Station "F," New York Post Office, N. Y. C., $500,000 1st s f g (closed) 5½s, F & A, due Feb. 1, 1947, price 100, yield 5.50%, offered April 6. P. W. Chapman & Co., Inc., N. Y.

Sugar Pine Lumber Co. $3,000,000 1st (closed) gtd 6s, M & S, due March 1, 1929-1942, price 100, yield 6%, offered April 4. First Securities Co.; Anglo-London-Paris Co., Los Angeles; The Detroit Co., Detroit.

INDUSTRIAL BONDS

Sun Mortgage Co. $1,000,000 s f deb 6s, J & D, due June 1, 1952, price 100, yield 6%, offered June 13. Sun Mortgage Co., Baltimore.

Sun Realty Co. (Mayfair Hotel) $1,500,000 1st ser 6½s, A & O, due April 1, 1930-1944, price 101 to 100, offered April 4. Hunter, Dulin & Co., Los Angeles.

Taylor (Burt Eddy), Detroit, $1,000,000 1st s f g 6s, M & N, due March 1, 1937, price par, yield 6%, offered May 18. Union Trust Co.; Nicol, Ford & Co.; Livingstone & Co.; National Bank of Commerce; Benj. Dansard & Co.; J. G. Holland & Co.; Joel Stockard & Co., Detroit, and A. E. Kusterer & Co., Grand Rapids.

Terminals & Transportation Corp of America $3,500,000 20-yr 1st & coll tr s f g 6½s, Series "A," M & N, due May 1, 1947, price 100, yield 6¼%, and $1,500,000 7% 10-yr conv debs, M & N, due May 1, 1937, price 100, yield 7%, offered May 25. Howe, Snow & Bertles, Inc., and Spencer Trask & Co., N. Y.

Textile Crafts Bldg., N. Y. City, $750,000 1st 10-year 6% g bond ctfs, M & S, due March 1, 1937, price 99, yield 6½%, offered April 19. The Puritan Corp., N. Y.

Trans-Lux Daylight Picture Screen Corp. $600,000 5-yr 6½% s f notes (with stock purchase warrants), due May 16, 1932, price 98½, yield 6.85%, offered May 19. Kelley, Drayton & Converse, N. Y.

Trade Publication, Inc., $600,000 10-year s f g 6½% notes, dated June 15, 1927, J & D, due June 15, 1937, price 98½, yield 6.70%, offered June 23. Shields & Co., Inc., N. Y.

Tudor City Fourth Unit, Inc., $1,850,000 6% conv notes, due May 1, 1937, price 100, yield 6%, offered June 6. Fred F. French Investing Co., Inc. N. Y.

2,600 Lake View Bldg. $1,200,000 1st mtg serial 6s, dated June 1, 1927, due Dec. 1, 1927, to June 1, 1939, yield 6%, offered June 24, 1927. American Bond & Mortgage Co., N. Y.

271 Madison Avenue Bldg. $950,000 10-year 1st leasehold s f g 6½s, M & N, due May 1, 1937, price par, yield 6.50%, offered May 26. Otis & Co., N. Y.

University Investment Co., Oakland, Cal., $625,000 1st s f g 5½s, M & N, due May 1, 1947, price par, yield 5.50%, offered May 4. Bank of Italy; National Trust & Savings Assoc., San Francisco.

Union Mortgage Co., Charleston, W. Va., $500,000 gtd coll r e g 6s, Series "H," M & N, due May 1, 1937-1939, offered May 4. McLaughlin, MacAfee & Co., Pittsburgh.

United Bond & Share Corp. $1,000,000 5-yr. cash conv sec g 4½s, 5s, 5½s, 6s, M, J, S, D, due 1932, price par, offered May 5. Drumheller, Ehrlichmann & White, Seattle.

United Wall Paper Factories, Inc., $2,250,000 1st mtg 20-year s f g 6s, dated May 1, 1927, due May 1, 1947, price 99½, yield 6%, offered June 23. Spencer Trask & Co., N. Y.

Warner-Quinlan Co. $2,500,000 15-yr conv g 6% debs, A & O, due April 1, 1942, price 99, yield 6.10%, offered April 5. Hayden, Stone & Co., N. Y.

Washington Arcade Bldg., Washington, D. C., $1,400,000 1st (closed) s f g 6½s, A & O, due April 1, 1942, price 100, yield 6.50%, offered April 20. Crane, Parris & Co., Washington, D. C.

Washington Square Buildings, Royal Oak, Mich., $875,000 1st fee g 6s, A & O, due April 1, 1929-1942, price par, yield 6%, offered June 2. Backus, Fordon & Co.; Detroit Trust Co.; Harris, Small & Co.; Watling, Lerchen & Hayes; Griswold-First State Co., Detroit.

West American Finance Co. $3,000,000 ser 6% coll tr g notes, Series "C," due April 1, 1930-32, price 99.73 to 98.31, yield 6.10% to 6.40%, offered May 10. A. C. Allyn & Co., Inc., N. Y. and Chicago; Shingle, Brown & Co., Inc., and Carstens & Earles, Inc., San Francisco.

West Virginia-Ohio River Bridge Co. $700,000 1st mtg s f 6½s bonds, due July 1, 1952, price 100, yield 6½%, offered June 21. McLaughlin, MacAfee & Co., Pittsburgh; Mackubin, Goodrich & Co., Baltimore.

West Boylston Mfg. Co. of Alabama $500,000 1st ser g 7s, J & J, due July 1, 1930-1942, price 100, yield 7%, offered June 13. Ward, Sterne & Co.; Marx & Co., Birmingham; First National Bank, Montgomery.

Winell Realty Corp. (Cambridge Court), Flushing, L. I., $675,000 1st fee s f 6½s, M & N, due May 1, 1937, price par, yield 6.25%, offered May 19. S. W. Straus & Co., Inc., N. Y.

Winshire Arms (The), Chicago, $675,000 1st g 6½s, M & S 25, due March 25, 1929-1937, price 100, yield 6.50%, offered April 11. Leight, Holzer & Co., Chicago.

Witherow Steel Corp., Neville Island, Pa., $750,000 1st s f 6s, M & N, due May 1, 1952, price 98, yield 6.15%, offered May 18. Moore, Leonard & Lynch; Colonial Trust Co.; Union National Bank of Pittsburgh, Pittsburgh.

Woods Brothers Corp. $2,500,000 10-yr coll tr s f g 6s, A & O, due April 1, 1937, price par, yield 6%, offered May 17. Redmond & Co.

Wood Live Stock Co. $900,000 1st (closed) g 6½s, J & J 15, due July 15, 1930-1940, yield 6.90%, offered April 4. First Securities Co., Los Angeles.

Yale Electric Corp., $1,000,000 10-yr 6½% s f g debs, with common stock purchase warrants, A & O, due April 1, 1937, price 99½, yield 6.50%, offered May 4. Merrill, Lynch & Co., N. Y.

BANK BONDS

Denver Joint Stock Land Bank, $500,000 Farm Loan 5s, M & N, due May 1, 1957, yield 4.56% to 5%, offered April 29. C. F. Childs & Co., N. Y.

Federal Land Bank $100,000,000 10-30-yr 4¼s, M & N, due May 1, 1957, redeemable May 1, 1937, price 101¼%, yield 4.10% to 1937, 4¼% thereafter, offered April 4. Alex Brown & Sons, Baltimore; Harris, Forbes & Co.; Brown Bros. & Co.; Lee, Higginson & Co.; National City Co. of N. Y.; Guaranty Co. of N. Y.

First-Trust Joint Stock Land Bank of Chicago $2,000,000 farm loan 4¼s, A & O, due April 1, 1957, price 100, yield 4.50%, offered May 31. First-Trust & Savings Bank, Chicago.

First Texas Joint Stock Land Bank $1,250,000 farm loan 5s, due May, 1967, price 103, offered June 28, 1927, M & N. C. F. Childs & Co., N. Y.

BANK BONDS

Lincoln Joint Stock Land Bank, Lincoln, Neb., $2,000,000 farm loan 4½s, J & J, due Jan. 1, 1967, not callable before Jan. 1, 1937, price 100, yield 4.50%, offered May 3. Equitable Trust Co. of N. Y.; First National Corp. of Boston; Old Colony Corp., N. Y.; First Trust & Savings Bank and Central Trust Co. of Ill., Chicago; Brooke, Stokes & Co., Philadelphia.

Maryland-Virginia Joint Stock Land Bank of Baltimore, Md., $500,000 farm loan 5s, due April 1, 1957, price 103½, offered May 31. John P. Baer & Co., Baltimore.

Ohio-Pennsylvania Joint Stock Land Bank $500,000 farm loan 5s, F & A, due Feb. 1, 1957, opt 1937, price 104, yield 4.50% to 1937. 5% thereafter, offered May 6. Union Trust Co.; R. V. Mitchell & Co.; The Herrick Co.; Otis & Co., Cleveland.

Pacific Coast Joint Land Bank of Los Angeles $750,000 5s, due March 1, 1957, price 103½, offered May 9. Harris, Forbes & Co., N. Y.

Pennsylvania Joint Stock Land Bank, Philadelphia, $750,000 farm loan 5s, J & J, due Jan. 1, 1957, price 104½, yield 4.44% to 1937 and 5% thereafter, offered April 14. Martin & Co. and Brooke, Stokes & Co., Philadelphia.

St. Louis Joint Stock Land Bank, St. Louis, $500,000 5s, A & O, due April 1, 1957, optional 1937, price 104, yield 4.49% to 1st date and 5% thereafter, offered April 25. Wm. R. Compton & Co.; Halsey, Stuart & Co., Inc., N. Y.

Union Joint Stock Land Bank, Detroit, $500,000 farm loan 5s, due Jan. 1, 1957, price 104, offered May 9. C. F. Childs & Co., N. Y.

RAILROAD BONDS

Atlantic Coast Line R. R. Co. $8,809,000 unified 4½s, due 1964, price 98, sold privately, April 6. J. P. Morgan & Co., N. Y.

Buffalo, Rochester & Pittsburgh Ry. Co. $3,536,000 consolidated g 4½s, M & N, due May 1, 1957, price 97, yield 4.70%, offered June 15. Brown Bros. & Co.; Marshall Field, Glore Ward & Co.; Ingraham & Du-Bosque, N. Y., and Biddle & Henry, Philadelphia.

Central Railway Terminal & Cold Storage Co., Inc., Albany, $2,400,000 1st (closed) s f g 6½s, A & O, due April 1, 1952, price 100, yield 6.50%, offered April 14. Taylor, Ewart & Co., Inc.; Pogue, Willard & Co., N. Y.

Chicago, Indianapolis & Louisville Railway Co. $650,000 1st gen mtg, Series A 5s, yield 4.85%. Harris, Forbes & Co.; Potter & Co., N. Y.

Chicago, Rock Island & Pacific Railway Co. $8,515,000 4½% eq trust ctfs, Series "O," due July 1, 1930-1942, price 100 to 99.46, yield 4.50% and 4.55%, offered June 16. Bankers Trust Co.; Brown Bros. & Co.; Evans, Stillman & Co.; Union Trust Co. of Pittsburgh; Kissel, Kinnicutt & Co.; Harrison, Smith & Co.

Cuba Northern Rys. Co. $20,000,000 1st g 5½s, Series of 1942, J & D, due June 1, 1942, price 98½, yield 5.65%, offered June 2. National City Co.; Lee, Higginson & Co.; Cassatt & Co., N. Y.

Denver & Rio Grande Western R. R. $1,575,000 4½% eq tr ctfs, Series "C," M & N, due May 1, 1928-1942, yield 4.50% to 4.65%, offered April 5. Guaranty Co. of N. Y.; Alex Brown & Sons, Baltimore.

Erie Railroad Co. $50,000,000 ref & impvt g 5s, Series of 1927, M & N, due May 1, 1967, price 94½%, yield 5.30%, offered May 9. J. P. Morgan & Co.; First National Bank; The National City Co., N. Y.

Illinois Central R. R. Co. and Chicago, St. Louis & New Orleans R. R. Co. $17,350,000 joint 1st ref g 4½s, Series "C," J & D, due Dec. 1, 1963, price 97½%, yield 4.64%, offered April 26. Kuhn, Loeb & Co., N. Y.

National Steel Car Lines Co. $600,000 5½% eq tr ctfs, Series "I," M & N 15, due Nov. 15, 1927, to May 15, 1933, yield 5% to 5.50%, offered May 11. Freeman & Co., N. Y.

North Western Refrigerator Line $2,200,000 eq tr 5½% ctfs, Series "D," A & O 15, due April 15, 1929, to Oct. 15, 1938, yield 5% to 5.40%, offered April 18. Howard F. McCandless & Co., San Francisco.

Quaker City Tank Line, Inc., $650,000 5½% eq tr ctfs, Series "M," F & A, due Aug. 1, 1928-1934, yield 5.25% to 5.50%, offered April 23. Bioren & Co., Philadelphia.

Rock Island-Frisco Terminals Ry. Co. $3,390,000 1st (closed) 30-yr g 4½s, J & J, due July 1, 1957, price 96½%, yield 4.72%, offered June 1. Speyer & Co.; J. & W. Seligman & Co.; Guaranty Co. of N. Y.

Southern Pacific Co. $20,000,000 Oregon lines 1st 4½s, Series "A," M & S, due March 1, 1977, price 100½, offered June 3. Kuhn, Loeb & Co., N. Y.

Union Pacific R. R. Co. $36,835,000 40-yr g 4½s, J & J, due July 1, 1967, price 97¾, yield 4.65%, offered May 19. Kuhn, Loeb & Co., N. Y.

Western Maryland Railway Co. $12,000,000 1st & ref mtg 5½s, Series "A," J & J, due July 1, 1977, price 99½, offered June 28, 1927. Kuhn, Loeb & Co.; Spyer & Co.; The National City Co.

PUBLIC UTILITY STOCKS

American Commonwealth Power Corp. 10,000 shares 1st pf $7 cum, Series "A," F M A N, no par, price 95, yield 7.37%, offered May 3. G. E. Barrett & Co., Inc.; Frederick Peirce & Co., N. Y.

American Superpower Corp., 30,000 shares 1st pfd, no par, price $96.50, offered May 18. Bonbright & Co., Inc., N. Y.

Birmingham Electric Co. 5,000 shares $6 cum pf, no par, offered April, 1927. Birmingham Electric Co., Birmingham.

British Columbia Telephone Co. $4,500,000 6% cum preferred, par $100, price $100, yield 6%, offered May 20. Canadian Bank of Commerce; A. E. Ames & Co., Ltd., Vancouver, and a large syndicate.

California Water Service Corp. $2,500,000 6% cum pf, F. M. A & N 15, par $100, price 95, yield 6.32%, offered April 14. G. L. Ohrstrom & Co., Inc., N. Y.; Dean, Witter & Co.; Hunter, Dulin & Co.; Banks, Huntley & Co., Los Angeles.

Canadian Western Natural Gas, Light, Heat & Power Co., Ltd., $1,700,000 partic s f preferred, offered May 26. Wood, Gundy & Co., Ltd., Montreal.

Quarterly Index of Security Offerings—*Continued*

PUBLIC UTILITY STOCKS

Central and South West Utilites Co. 35,000 shares pf $7 dividend series, F, M, A, N 15, no par, price 96, offered May 5. A. B. Leach & Co., Inc.; Old Colony Corp.; Howe, Snow & Bertles, Inc.; Tucker, Anthony & Co., N. Y.; Utility Securities Corp.; Hill, Joiner & Co., Inc.; Emery, Peck & Rockwood, Chicago.

Cities Service Power & Light Co. 75,000 shares $6 dividend cum pf, dividends monthly, par $100, price $92.75, yield 6.47%, offered June 10. Federal Securities Co.; H. M. Byllesby & Co.; Pearsons-Taft Co., Chicago; A. B. Leach & Co., Inc., and Henry L. Doherty & Co., N. Y.

Cleveland Railway Co. $3,580,000 6% capital stock, par $100, price $102.50 per share, offered June 27, 1927. Hayden, Miller & Co.; Otis & Co.; Union Trust Co., Cleveland Trust Co.; Guardian Trust Co., Cleveland.

Continental Telephone Co. $500,000 6½% cum preferred, J, A, J, O, par $100, price $100, yield 6.50%, offered May 27. Wells-Dickey Co., Minneapolis; Merchants Trust Co., St. Paul.

Dixie Gas & Utilities $1,500,000 7% cum pf, price $100, yield 7%, offered June 16. Goddard & Co.; Moore, Leonard & Lynch; Hutchison & Co., Providence; Hale, Waters & Co., Boston.

Electric Public Utilities Co. 20,000 shares $7 dividends Series pf, J, A, J, O, no par, price 96½, yield 7.25%, offered June 14. Stanley & Bissell, Inc., Cleveland; A. L. Chambers & Co., Inc., Buffalo.

Empire District Electric Co. $3,500,000 6% cum pf, dividend monthly, par $100, price $95, yield 6.32%, offered May 10. Dillon, Read & Co.; A. B. Leach & Co., Inc.; Henry L. Doherty & Co., N. Y.; Federal Securities Corp., Chicago.

Florida Public Service Co. $1,300,000 7% cum preferred, J, A, J, O, par $100, price 99, yield 7.07%, offered April 8. A. C. Allyn & Co., Inc., N. Y.

Greenwich Water & Gas Co. $1,935,000 6% pf stock, par 100, price 99½, yield 6.03%, offered June 28, 1927. Putnam & Storer, Hartford.

Middle West Utilities Co. 150,000 shares, $6 cum non-par preferred, J, A, J, O 15, no par, price $92.75, yield 6.46%, offered May 27. Utility Securities Co.; Hill, Joiner & Co., Inc.; H. M. Byllesby & Co., Inc.; Emery, Peck & Rockwood, Chicago; Bonbright & Co., Inc.; Tucker, Anthony & Co.; A. B. Leach & Co., Inc.; Kelley, Drayton & Converse, N. Y.; Paine, Webber & Co.; Old Colony Corp., Boston, and Russell, Brewster & Co., Chicago.

Missouri Public Service Co. 15,000 shares $7 cum pf, J, A, J, O, no par, price $100, offered June 3. E. H. Rollins & Sons; Howe, Snow & Bertles, Inc.; Spencer Trask & Co., N. Y.

New York Water Service Corp. $500,000 addition 6% cum pf, price 95, yield 6.32%, offered June 17. G. L. Ohrstrom &Co., Inc., N. Y.; Janney & Co., Philadelphia.

Oregon & Washington Water Service Co. 7,000 shares $6 cum pf, no par, price $92, yield 6.52%, offered June 17. G. L. Ahrstrom & Co., Inc., N. Y., Janney & Co., Philadelphia.

Pennsylvania State Water Corp. 5,000 shares $7 cum pf, M, J, S, D, no par, price $100, offered April 26. Hale, Waters & Co., Boston and N. Y.

Peoples Light & Power Corp. 19,000 shares $6.50 cum pf, F, M, A, N, no par, price $93.50, yield 6.96%, offered April 22. G. L. Ohrstrom & Co., Inc., N. Y.

Potomac Electric Power Co. $2,500,000 preferred 5½%, series of 1927, par $100, price $99, offered May 9. Potomac Electric Power Co.

Queens Borough Gas & Electric Co. $4,450,000 6% cum preferred, J, A, J, O, par $100, price par, yield 6%, offered April 1. W. C. Langley & Co., N. Y.

Southwestern Gas & Electric Co. 22,500 shares (additional) 7% cum pf, par $100, price 97½, offered April 14. Hill, Joiner & Co., Inc.; Utility Securities Co.; Emery, Peck & Rockwood, Chicago; Old Colony Corp. and A. B. Leach & Co., Inc., N. Y. (Offered privately.)

Southwestern Light & Power Co. 17,500 shares $6 cum pf, J, A, J & O, no par, price $89.50, yield 6.7%, offered May 12. Utility Securities Co.; Kelley, Drayton & Converse; Emery, Peck & Rockwood Co., Chicago.

Suburban Light & Power Co. (of Ohio) $500,000 additional 7% cum 1st preferred, M, J, S, D, par $100, price 95, yield 7.35%, offered May 17. Vought & Co., Inc., N. Y.

United Public Service Co. 12,000 shares $7 Dividend Series preferred, J, A, J, O, no par, price $100, yield 7% (1 share common with 2 shares preferred), offered May 16. Thompson, Ross & Co., N. Y.

Utah Power & Light Co. 20,000 shares $6 cum pf, J, A, J, O, no par, offered June 1. Ross Beason & Co., Salt Lake City.

Utilities Power & Lt. Corp. $3,000,000 7% cum pf, par 100, price $98, yield 7.14%, June 30. Pynchon & Co.; West & Co.; H. M. Byllesby & Co., Inc.; Federal Securities Corp.; John Nickerson & Co.; W. S. Hammons & Co.

Washington Gas & Electric Co. $600,000 7% cum preferred, par $100, price 98, offered April 25. A. C. Allyn & Co. and Howard F. McCandless & Co., San Francisco.

INDUSTRIAL STOCKS

Allen Industries, Inc., 19,000 shares preference, M, J, S, D, no par, and 9,500 shares no par common, in units of 1 share preference and ½ share common, at $36 per unit, offered June 13. Otis & Co., Cleveland.

Allied International Investing Corp. 50,000 shares partic pf, M & N, no par, price $100, offered May 6. Kean, Taylor & Co., N. Y.

American Piano Co. 170,000 shares common, no par, J, A, J, O, price $42.75, offered May 23. Dominick, Dominick; Otis & Co.; Edward B. Smith & Co.; Eastman, Dillon & Co.; Hemphill, Noyes & Co., N. Y. (Does not represent new financing.)

Amalgamated Laundries, Inc., $7 cum s f pf, no par, and common no par, in units of 1 sh pf and 1-5 sh com. at $98, yield 7.14%, offered May 7. Throckmorton & Co. and E. F. Gillespie & Co., Inc., N. Y.

INDUSTRIAL STOCKS

Arrow Electric Co., The, $2,000,000 6½% cum pf, J, A, J & O, price 98.50, yield 6.60%, offered June 28, 1927. Thomson, Fenn & Co.; Putnam & Co., Chas. W. Scranton & Co.; Adams, Merrill & Co.; Roy T. H. Barnes & Co.; The R. F. Griggs Co.

Bahia Corp. 60,000 shares 7% cum pf, J & J, par $25, price par, yield 7%, bonus of 1 share com with each share pf, offered June 3. J. R. Bridgeford & Co., N. Y.

Bankers Investment Trust Co. of America 5,000,000 shares 6% cum pf, par $10, price $10 and 5,000,000 shares, no par com, price $11.50, offered April 22. Lawson & Co., N. Y.

Bastian-Blessing Co., Chicago, 50,000 shares common, M, J, S, D, no par, price $25, offered May 19. Merrill, Lynch & Co., N. Y.

Best & Co., Inc., 100,000 shares common, no par, price $53, offered June 1. Hayden, Stone & Co., N. Y.

Birtman Electric Co. 7,075 shares conv pf, F, M, A & N, no par, price $100, yield 7%, and 20,000 shares common, par $5, price $25.50, offered May 12. Howe, Quisenberry & Co., Inc., Chicago; Blake Bros. & Co., N. Y.

Byers Machine Co., Ravenna, Ohio, 25,000 shares Class "A," no par, price $34, offered March 31. R. V. Mitchell & Co., Cleveland.

C. A. C. Building Site, Cleveland, $1,850,000 land trust ctfs representing equal undivided shares of equitable ownership to land, M, J, S, D 15, par $1,000, price $1,005, yield 5.22%, offered June 7. Geo. W. York & Co., Inc., Cleveland.

California Bancfactors, Inc., $1,500,000 7% preferred, par $100, and 7,500 shares common no par, in units of 2 shares preferred and 1 share common, at $250 per unit, offered May 9. Bancfactors Investment Co., San Francisco.

Canadian Bronze Co., Ltd., $1,250,000 7% cum s f preferred, F, M, A, N, par $100, price par, yield 7%, and 400,000 shares common no par, at $40, offered May 14. Greenshields & Co.; Flood, Barnes & Co., Ltd., Montreal.

Canadian Securities, Ltd., $300,000 7% cum 1st pf, par $100, and 1,500 shares 2d pf, no par, in units of 2 shares 1st pf and 1 share 2d pf, at $230 per unit, offered June 7. Argue Bros., Ltd., Winnipeg.

Capper & Capper, Inc., allotment ctfs representing deposit of units of 1 sh 7% pf, par $100, and 3 shs common, par $5, at $130 per unit, offered May 4. Lewis-Dewes & Co., Inc., Chicago.

Carling Breweries, Ltd., 100,000 shares common capital, no par, price 27, offered June 14. Doherty-Easson Co., Ltd., Toronto.

Catalina Sea Pictures Corp., 5,000 shares 8% cum non-retirable pf stock, price 100, offered June 9. Wm. La Plante, Hollywood, Cal.

Central Dairy Products Corp. 30,000 shares Class "A" partic preferred, J, A, J, O, no par, price $25, yield 8%, offered May 10. Prince & Whitely, N. Y.

Cleveland Hotel Building Site, fee ownership ctfs representing 7,000 equal undivided shares of equitable ownership in a portion of the land occupied by the Cleveland Hotel Building and adjoining property, dated April 1, 1927, J, A, J, O, price $505 per 1/7000th interest, yield 5.45%, offered April 6. Tillotson & Wolcott Co., Cleveland.

Cincinnati Club $1,250,000 5% land trust ctfs representing equal undivided interest of equitable ownership, F, M, A, N, par $1,000, price par, yield 5%, offered May 12. L. R. Ballinger Co.; Fifth-Third Union Trust Co.; Central Trust Co.; Weil, Roth & Irving Co.; Herrick Co., Cincinnati.

Cinzano Argentine & International, Ltd., £500,000 7½% cum conv preferred, par £1, price par, yield 7½%, offered May 6. Flood, Barnes & Co., Ltd., Montreal.

Colson Stores Co., Inc., 1,000 shares 8% cum pf, price $100, yield 8%, offered June 13. E. Jay Hawenstein, Cleveland.

Dairy Dale Co. 97,500 shares cum conv Class "A," no par, price $21, and 24,375 shares Class "B," at $11 per share (1 sh Class "B" for each sh Class "A" purchased), offered May 2. J. Barth & Co.; Shingle, Brown & Co.; Straussburger & Co., San Francisco.

Discount Corp. of California 4,592 shares cum preferred, J, A, J, O, no par, and 2,296 shares no par common, in units of 2 shares preferred and 1 share common at $225 per unit, offered April 6. Stevens, Page & Sterling and Drake, Riley & Thomas, Los Angeles.

Doehler Die Casting Co. 10,000 shares $7 cum preferred, offered in form of 50% paid allotment ctfs, J, A, J, O, no par, price $100, offered May 11. Hemphill, Noyes & Co.; Shields & Co., Inc., N. Y.

Dow Chemical Co. $3,000,000 7% preferred, par $100, price $103, yield 6.75%, offered April 8. Union Trust Co., Cleveland; Watling, Lerchen & Hayes, Detroit.

Durham Duplex Razor Co. 30,000 shares $4 cum prior preference (with common stock purchase warrants), price $49, offered June 10. Hemphill, Noyes & Co., N. Y.

Eatmor Chocolate Co. 5,000 shares common, par $10, price $13.50, offered May 10. Leigh J. Sessions Co., N. Y.

Economical Drug Co. 30,000 shares Class "A," partic pf (with rights to purchase common stock), F, M, A, N, price $50, yield 7%, right to purchase 1 share common at $12.50, offered May 9. F. A. Brewer & Co., N. Y.

Elder Manufacturing Co. 10,611 shares cum partic Class "A," J, A, J, O, no par, price $60, yield 8.33%, offered May 11. Mark C. Steinberg & Co., St. Louis.

Federated Business Publications, Inc., 20,000 sh cum 1st pf, O, J, A & J, no par, price $30, offered June 30, 1927. Parker, Robinson & Co., Inc., N. Y.

Federal Investment Trust, Inc., 6% cum pf, par $25, price par, yield 7%, with warrants for purchase of 1 share $10 par common for each 5 shares pf held at $25 per share to June 30, 1930, offered May 9. Federal Debenture Co., Inc., N. Y.; P. H. Whiting & Co., Inc., N. Y.

Florence Mills 6,750 shares 7% cum conv preferred, J, A, J, O, par $100, price $100, yield 7%, offered March 29. Curtis & Sanger, N. Y.; Thomas Branch & Co., Richmond, Va.

First Holding Corp. $1,000,000 6% cum pf, par $100, price par, yield 6%, offered June 8. Blyth, Witter & Co.; W. R. Staats & Co., Los Angeles.

INDUSTRIAL STOCKS

Florence Stove Co. $1,000,000 7% cum conv preferred, M, J, S, D, par $100, price par, yield 7%, and 30,000 shares common, no par, price $53.25, yield 7.50%, offered May 24. Jackson & Curtis, Boston; Spencer Trask & Co., N. Y.

Foreign Power Securities Corp., Ltd., $2,500,000 6% cum partic pf, F, M, A, N 15, price 100, yield 6%, bonus of ½ share common, offered May 6. Nesbitt, Thomson & Co., Ltd., Montreal.

Fountain Square Bldg., Inc., Cincinnati, $600,000 7% cum preferred, par $100, price $100, yield 7%, offered May 24. Stanley Ashbrook & Co., Cincinnati.

General Laundry Machinery Corp. 35,000 shares common, M, J, S, D, no par, price $20, offered June 7. Bonner, Brooks & Co., N. Y.

Golden Gate Ferries, Inc., $550,000 (additional) 8% cum preferred partic, par $25, offered April 2. E. H. Rollins & Sons, San Francisco.

Gurd (Chas.), & Co., Ltd., $500,000 7% cum pf, par $100, offered June 27, 1927. J. M. Robinson & Sons; Johnston & Ward; Bruneau & Rainville; H. B. Robinson & Co., Ltd.; Geoffrion & Co., Montreal.

Hal Roach Studios, Inc., $300,000 8% cum preferred, M, J, S, D, par $25, price par, yield 8%, offered April 5. Bayly Bros., Inc.; Frick, Martin & Co.; Toole, Tietzen & Co. and M. H. Lewis & Co., Chicago.

Hayes Candy Co., Inc., 5,000 shares 7% cum preferred, par $100, and 2,500 shares common, no par, in units of 2 shares preferred and 1 share common at $200 per unit, offered May 21. J. H. Schultz & Co., Inc., Denver.

Hayes Wheels & Forgings, Ltd., $650,000 7% cum s f pf, par $100, price $100, offered April 14. McLeod, Young, Weir & Co., Ltd.; Murray & Co., Toronto.

Hollywood Dry, Inc., 12,500 shares 8% cum preferred, par $25, and 6,250 shares common, no par, in units of 2 shares preferred and 1 share common at $50 per unit, offered March 30. David H. Naylor, Hollywood.

Hungarian Discount and Exchange Bank, American shares in respect of capital stock of the, 1st "American" for 2 shares of par value of 50 pingos, price $34 per American share, offered June 16. Ames, Emerich & Co., Bauer, Pond Vivian.

Insurance and Bank Stock Trust 20,000 shares Class "A" partic preference, F, M, A, N, no par, price $50, bonus of 1 share Class "B" with 5 shares Class "A," offered May 4. Hamlin Brothers, Boston.

Insuranshares Certificates $600,000 25-yr trust ctfs, $20 shares (combination Class "A" and "B" ctfs), offered April 12. Insuranshares Corp., N. Y.

International Paper Co. $15,000,000 additional cum 7% pf, J, A, J, O 15, par $100, price $99, offered June 15. Hayden, Stone & Co.; Paine, Webber & Co.; Estabrook & Co.; Chas. D. Barney & Co., N. Y.; Old Colony Corp.; Baker, Young & Co.; Parkinson & Burr, Boston, and Bodell & Co., Providence.

International Power Securities Corp. 75,000 shares $6 cum pf, Series "A," no par, price $106 per unit of 1 sh $6 pf and 1 sh common, offered May 26. Aldred & Co.; Old Colony Corp.; Minsch, Monell & Co., Inc., N. Y.

Investment Co. of America $3,500,000 7% cum pf, Series "A," J, A, J, O, par $100, price $116.50 per unit of 1 share pf, 1 share com and 1 warrant for purchase of 1 share com at $30, offered May 4. E. M. MacCrone & Co., N. Y.

Investors Corporation (R. I.) 10,000 shares $6 conv preferred, J, A, J, O, no par, price $100, offered May 26. Bodell & Co., Providence.

Investors Equity Co., Inc., 30,000 shares $6 dividend cum pfd, Series "A" (carrying non-detachable warrant entitling holder to receive without cost common stock at rate of 1 sh. for each sh. pfd), J & J, price $110, offered May 19. Chas. D. Barney & Co., N. Y.

Kalis Rayon Corp. of America, Boston, 8% cum preferred, par $100, and common, no par, units of 1 share of each, at $100 per unit, offered May 26. Kalis Rayon Corp. of America, Boston.

Kelly Dry-Pure Juice Corp. block Class A & B cum partic stock, no par, $330 per unit, offered June 21, 1927. Credit-Canada Limited, Montreal.

Kidder Participations, Inc., No. 2, $5,000,000 4¼% partic pf, conv cum, par $100, and 50,000 shares common, no par, price $103.50 per unit of 1 share pf and ¾ share com, offered May 2. Kidder, Peabody & Co., N. Y.

Lee-Chattaway-Jacobs Co. 1,500 shares 7% cum pf capital, par $100, price $550 per unit of 5 shares pf and 1 share no par com, offered June 7. J. A. Lynch; Jos. T. Aland, Pittsburgh, Pa.

Liquid Carbonic Corp. 25,000 shares common, sold privately, May 19. Potter & Co.; Spencer Trask & Co.; Merrill, Lynch & Co., N. Y.

Manufacturers Liability Insurance Co. 100,000 shares common, price $10, offered April 25. Bankers Trust Co., N. Y.

Marvel Carburetor Co. 56,560 shares capital, J, A, J, O, par $10, price $41, offered May 16. John Burnham & Co., Inc.; Paul H. Davis & Co., Chicago.

Mavis Bottling Co. 150,000 shares common, price $8, offered April 25. Hayden, Stone & Co.; McClure, Jones & Co., N. Y.

May Drug Stores Corp. 100,000 shares capital stock, price $20, offered May 7. Hornblower & Weeks, N. Y.; Bell & Beckwith, Toledo.

Mayflower Fire & Marine Ins. Co.; Mayflower Casualty Ins. Co. 250,000 shares treasury stock, par $10, price $50 per unit, offered June 27, 1927. Trade Bank of New York, N. Y.

Mead Pulp & Paper Co. $750,000 7% cum pf, par $100, price par, yield 7%, offered April 25. Grau & Co., Cincinnati.

Michigan Land Value Insurance Co. 10,000 shares capital, par $50, price 100, offered June 4. Michigan Land Value Insurance Co., Detroit.

Motor Transit Corp. 5,500 shares Class "A," Series "1" preferred, J, A, J, O, no par, in units of 5 shares "A" preferred, 1 share "B" preferred and 10 shares common, at $500 per unit, offered May 4. Lane, Piper & Jaffray, Inc., Minneapolis.

INDUSTRIAL STOCKS

Murphy (G. C.) Co. 25,000 shares common, no par, price $27.50, offered May 11. Geo. H. Burr & Co., N. Y.

National Casualty Co., Detroit, 45,000 shares common, price $33.50, offered June 3. Lewis-Dewes & Co., Inc., Chicago.

New Jersey United States Bond & Mortgage Corp. 2,500 shares 7% cum pf, par $100 and 2,500 shares common, no par, in units of 1 share pf and 1 share common at $110, offered May 18. New Jersey United States Bond & Mortgage Corp.

New Process Co. $1,000,000 7% cum preferred (with common stock purchase warrants), F, M, A, N, par $100, price 99 (privilege of buying ½ share common at $25 per share), offered June 1. Merrill, Lynch & Co., N. Y.

Northern Bakeries of Canada, Ltd., 150,000 shares no par common, price $27, offered June 2. Osler & Hammond, Toronto.

Philadelphia Dairy Products Co., Inc., 20,000 shares $6.50 cum prior pf, carrying stock purchase warrants, J A J O, no par, price $93, yield 7%, offered May 2. Stroud & Co., Inc., Philadelphia; Eastman, Dillon & Co., N. Y.

Ohio Confection Co. 10,000 shares cum partic conver pf Class A com stock, M, J, S & D, no par, price $25, offered June 24, 1927. Borton & Borton, Cleveland, Ohio.

Pillsbury Flour Mills, Inc., $3,000,000 6½% cum conv pf, par $100, price $101.50, and 125,000 shares common, no par, price $28, offered June 6. Goldman, Sachs & Co., N. Y.; Lane, Piper & Jaffray, Inc., Minneapolis.

Pogue (H. & S.) Co., Cincinnati, $3,600,000 6% cum pf, F, M, A, N, par $100, price par, yield 6%, offered May 2. Fifth-Third Union Co., Cincinnati; N. S. Hill & Co., Cincinnati. (This does not represent new capital.)

Provincial Paper., Ltd., $3,500,000 7% cum pf, price 101, offered April 29. Dominion Securities Corp., Montreal.

Reinhardt Brewing Co., Ltd., 700,000 shares capital, no par, price $1, offered May 20. Guardian Investments, Ltd., Toronto.

Roos Bros., Inc., 80,000 shares common, no par, price $31, yield 8.06%, and 10,000 shares $6.50 cum conv pf, no par, price $98, yield 6.63%, offered June 7. Schwabacher & Co.; Dean, Witter & Co.; Mitchum, Tully & Co.; Anglo-London-Paris & Co.; Wm. Cavalier & Co., San Francisco.

Root Glass Co. $1,000,000 7% cum pf (with ½ sh common), J, A, J & O, par $103, offered April 20. Ames, Emerich & Co., N. Y.

Sangamo Electric Co. $1,000,000 7% cum pf stock, price 101 per share, yield 6.93, offered June 22. Kissel, Kinnicutt & Co.; Paul H. Davis & Co., Chicago, Ill.

Sangamo Electric Co. 42,000 shares common stock, no par, price 28.50 per share, offered June 23. Paul H. Davis & Co., Chicago.

Sanitary Grocery Co., Inc., $2,500,000 conv 6½% cum pf, price 100, yield 6.50%, offered June 16. Merrith, Lynch & Co., N. Y.

Schiff Co. $600,000 cum conv 7% pf, M, J, S, D 15, par $100, and 6,000 shares common no par, in unit of 1 share of each, at $110, offered May 19. Geo. H. Burr & Co., N. Y.

J. Schoeneman, Inc., Baltimore, $1,000,000 7% 1st cum preferred, J, A, J, O, par $100, price 99, yield 7%, offered April 12. Mackubin, Goodrich & Co., Baltimore; Stifel, Nicolaus & Co., Inc., St. Louis.

Scottish Rite Realty Co. $2,000,000 5½% pf, par $100, price par, yield 5.50%, offered April 16. Union Trust Co.; City Securities Corp.; Meyer-Kiser Bank; Gavin L. Payne & Co.; J. F. Wild State Bank; Breed, Elliott & Harrison, Indianapolis.

Seebold Invisible Camera Corp. 20,000 shares Class "A," price $30 (1 share Class "B" as bonus), offered March 29. Paul N. Berner, Inc., Buffalo.

Selfridge Provincial Stores, Ltd., 250,000 ordinary shares, 1 each (fully paid) American depositary receipts, par 1, price $5.375, yield 7%, offered April 14. Harvey Fisk & Sons and Merrill, Lynch & Co., N. Y.

Sun Oil Company $4,500,000 6% cum preferred, M, J, S, D, par $100, price $100, yield 6%, offered May 18. Brown Bros. & Co.; Edward B. Smith & Co., N. Y.

Stanford's, Ltd., $500,000 1st s f 7% cum pf, F, M, A, N, par $100, price par, bonus of 4 shares com with 10 shares pf, yield 7%, offered April 28. McLeod, Young, Weir & Co., Ltd., Montreal.

Thomaston Cotton Mills $3,000,000 6½% 1st cum pf, par $100, price $100, offered June 13. Citizens & Southern Co., Savannah.

Traymore, Ltd., $350,000 7% conv preferred, par $20, price par, yield 7%, offered April 11. Gairdner & Co., Ltd., Toronto.

United Cigar Stores Co. of America $20,000,000 6% cum pf, par $100, price $109, offered April 19. Kuhn, Loeb & Co. and Guaranty Co. of N. Y.

United States Electric Light & Power Shares, Inc., 50,000 Investment Trust shares, price $29.25, yield 6%, offered May 2. Calvin Bullock, Denver.

U. S. Shares Corp. common stock trust shares Series "A," price $12.50, yield 7%; bond trust shares Series "B," price $43.60, yield 6%; bank stock trust shares Series "C 1" and "C 2," price $22, all dated May 1, 1927, A & O, due Oct. 1, 1948, offered May 11. U. S. Shares Corp., N. Y.

Webster Hall Corp. of America $750,000 7% cum preferred, F, M, A, N, par $100, and 15,000 shares no par common, in units of 1 share preferred and 2 shares common, at $100 a unit, offered May 6. Rosenbloom & Lowenthal, Pittsburgh, Pa.

Wiener Bank Verein 22,500 American trust ctfs (representing 9,000,000 Austrian schillings par value of capital stock), price $93.75, offered May 26. Dillon, Read & Co., N. Y.

Witherow Steel Corp. $750,000 5% cum 1st pf, par $100, and 7,500 shares common, no par, in units of 1 share of each, offered June 1. Moore, Leonard & Lynch, Pittsburgh.

Zellerbach Corp. 30,000 additional shares $6 cum conv preferred, ... price 99¾, offered May 25. Blyth, Witter & Co. and J. Barth & Co., San Francisco.

Zimmerknit, Ltd., $600,000 7% cum pf, par $100, price par, yield 7%, bonus of ¼ share no par common, offered June 2. Denman & Co., Hamilton, Ont.

ADVERTISEMENTS. ADVERTISEMENTS. ADVERTISEMENTS.

OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS

Key.		Bid.	Offer.
	ARGENTINA:		
	Argentina 5s, 1945	78½	80½
	AUSTRIA:		
3	Austrian 6s, 50-year (per kr. 1,000,000)	9½	11½
2	Do	9½	11½
3	Do 6% Treas. (kr. 1,000,000)	13	16
	BELGIUM:		
	Belgian restoration 5s, 1919	21	22⅛
	Do premium 5%	22	24
	BRAZIL:		
3	Brazilian Govt. 4s, 1889 (stg.)	57	58
3	Do rescis. 4s, 1900 (stg.)	60	61
	Do 4s, 1910	57½	59
	Do 4½s, 1888	67½	68½
	Do 5s, 1913	70½	71⅞
	Do 5s, 1895	70½	72
	CHILE:		
	Chilean 5s, 1911	77	79
	COSTA RICA:		
	Rep. of Costa Rica 5s, 1911 (sterling and U. S. $)	71	73
	CZECHOSLOVAKIA:		
3	Czech. Ln. 6% (per kr. 1,000)	26½	29
3	Czech. Ln. 4½% (per kr. 1,000)	26½	29
	DENMARK:		
	Denmark 5s, 1919	250	260
	Do 3s, 1894	148	158
	FINLAND:		
3	Finland 5½s (internal) (per finmarks 1,000)	20	22
	FRANCE:		
3	French Govt. 4s, '17 (frs.1,000)	23	24
1	Do	23½	23⅞
3	Do 5s (Vict.) (per fcs. 1,000)	28¾	29½
1	Do	29	29½
3	French Prm. 5s, 1920	33	34
3	Do 6s, 1920	32¾	33⅝
	GERMANY:		
3	German Govt. W. L. 5s (per marks, 1,000,000)	1,025	1,075
2	Do	1,025	1,075
1	Do	1,025	1,125
3	German Govt. W. L. 5s (per 5%, 1922	5	7
2	Do	5	7
	GREAT BRITAIN:		
	Brit. Fund 4s, March, 1910	82	84
	Brit. 5s, 1929-1947	96½	98½
	Brit. Vict. 4s, Sept., 1919	89	91
	GREECE:		
	Greek Govt. 1914 5%	123	128

GOVERNMENT—BONDS—Continued

Key.		Bid.	Offer.
	ITALY:		
3	Italian Consol. War Loan 5s, 1918 (lire)	40½	41½
1	Do	40⅝	41½
	NORWAY:		
3	Norway 6s, 1921-31 (kroner)	263	267
	Norway 6½s, 1944	271	276
	POLAND:		
3	Poland 6% ext., 1940 (in p. c.)	79	81
2	Do	79	81
3	Poland 5%	6½	7¼
	RUMANIA:		
3	Rumanian Reconstruction 5s, (lei 1,000)	3	4
2	Do	3	4
1	Do	3⅜	3¾
	RUSSIA:		
3	4% rentes, 1894 (per 1,000 rubles)	4	4⅜
2	Do	4	4⅜
1	Do	4½	4¼
3	War Loan 5½s (per 1,000 rubles)	1¼	2
3	External 5½%	12⅝	13⅜
3	External 5½% C. D.	12⅝	13⅜
3	External 6½%	12⅝	13⅜
3	External 6½% C. D.	12⅝	13⅜

MUNICIPAL—BONDS

Key.		Bid.	Offer.
	ARGENTINA:		
	Buenos Aires 10-yr. g. 6s	98	101
	Do (£100 pieces) 5s	72	74
	Do (£10 pieces) 5s	68	70
	AUSTRIA:		
3	Vienna 5s	8	10
	CZECHOSLOVAKIA:		
3	Carlsbad 4s	16	18
2	Do	16	18
3	Prague 4s	19½	21½
	GERMANY:		
3	Berlin 1882-1915 pre-war (1,000 marks)	5	6
3	Berlin 4s, 1919 (1,000 marks)	1⅜	1½
3	Bremen pre-war	2½	3½
3	Coblenz 1897-1910 (1,000 mks.)	1½	3
2	Cologne 1912 (1,000 marks)	1½	3
3	Do	1½	3
3	Dresden 1875-1913 (1,000 mks.)	1½	3
3	Duesseldorf pre-war (1,000 marks)	1½	3
3	Essen 1894-1913 (1,000 mks.)	1½	3
2	Do	1½	3
3	Frankfort pre-war(1,000 mks.)	1½	3

MUNICIPAL—BONDS—Continued

Key.		Bid.	Offer.
	GERMANY—Continued:		
3	Hamburg pre-war (1,000 mks.)	1⅛	1⅜
2	Do	1¼	1⅜
3	Hamburg 4½s, 1919 (per mks. 1,000,000)	70	85
1	Do	70	80
3	Leipzig pre-war 4s(1,000 mks.)	1½	3
3	Munich pre-war (1,000 mks.)	1½	3
3	Nurnberg pre-war (1,000 mks.)	1½	3
3	Stuttgart 1901-12 (1,000 mks.)	1½	3
2	Do	1½	3
	HUNGARY:		
3	Budapest 4½s, 1914 Sterling Loan (per £20)	56	60
	POLAND:		
	Warsaw 5s, '21 (1,000,000 mks.)	100	150

INDUSTRIAL AND MISCELLANEOUS —BONDS

	CUBA:		
7	Cuba Co. deb. 6s, 1955	93	95
	CZECHOSLOVAKIA:		
3	Royal Bank of Bohemia 4½s	23	26
2	Do	23	26
	FRANCE:		
1	French Midi R. R. 6s	31½	32¼
	GERMANY:		
3	A. E. G., pre-war	25	27
3	A. E. G., 1919 (per mks. 1,000)	2½	2⅝
3	Badische Anilin pre-war	31	33
3	Badische Anilin, 1919	12½	14
2	Do	12½	14
3	H. A. P. A. G. 4½s	31	33
3	Hoechster Farbwerke pre-war	31	33
3	Neckar 5%, 1921	⅞	1⅛
3	North German Lloyd 5½s pre-war	30½	32½
3	Thyssen 5%, 1922	⅝	⅞

INDUSTRIAL AND MISCELLANEOUS —STOCKS

	AUSTRIA:		
1	Austrian A. E. G.	.85	.95
	GERMANY:		
3	A. E. G. com.	44	46
3	Badische Anilin	137	142
3	Daimler Motors	17½	19
19	Leonard Tietz A. G.	38	43
	HUNGARY:		
3	Rima Murany Steel Works	4	4¼
1	Do	4.00	4.25

BANK—STOCKS

Key.		Bid.	Offer.
	AUSTRIA:		
3	Austrian Discount Co.	3½	3⅝
2	Do	3⅜	3⅝
3	Bodencredit	2⅝	3½
3	Credit Anstalt	1⅝	2⅞
2	Do	1⅝	2⅞
3	Mercurbank	.75	.90
3	Wiener Bank Verein	1.40	1.60
	GERMANY:		
3	Commerz und Privatbank	25	27
3	Deutsche Bank	39	41
3	Disconto Gesellschaft Bank	58½	60
3	Dresdner Bank	32	33½
2	Do	32	33½
	HUNGARY:		
3	Hungarian Disconto and Exchange Bank (pengo shs.)	15¾	16¾

CANADIAN BONDS

Payable, principal and interest, in United States gold coin:

	Bid.	Offer.
Alberta 5½s, 1947	107	108¼
Do 5s, 1939	101	102½
Do 5s, 1943	102	103½
Do 5s, 1948	102¼	103½
British Columbia 4½s, 1927	100	..
Do 5s, 1939	101	102
Do 5s, 1948	104¾	102¾
Do 5½s, 1939	105	106
Calgary 7s, 1928	101¾	102½
Do 5½s, 1944	103	105
Great. Winnipeg Water 6s,'30	101½	103
Do 5s, 1952	101½	103¼
Manitoba 5s, 1944	102	103¾
Do 6s, 1946	114	116
Montreal 5s, 1954	103	104
Do 5s, 1956	103	104
New Brunswick 6s, 1931	103	104
Do 5s, 1934	100½	101½
Nova Scotia 6s, 1928	100½	101½
Do 6s, 1936	106⅝	107¾
Ontario 5s, 1942	102½	103½
Do 6s, 1943	113	114
Ottawa 5s, 1935	100	101
Regina 5s, 1944	98	100
Saskatchewan 6s, 1927	100½	100½
Do 5s, 1939	101	102
Do 5s, 1942	101	102¼
Do 5½s, 1946	106¾	108¾
Toronto H. C. 4½s, 1953	95½	96½
Toronto 5½s, 1948	108	110

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS

Key.		Bid.	Offer.
	Adirondack Pr. & Lt. 6s, 1950	106½	107½
	Appalachian Pr. 1st 5s, 1941	101	102
	Asheville Pr. & Lt. 6s, 1942	98	..
	Associated Elec. Co. 5½s,'46	98¼	99
	Asso. Gas & Elec. 5½s, 1977	94½	95½
	Bell Tel. of Canada 5s	101¾	102
	Cen. Gas & El. 1st ln. 6s, 1946	98	98¾
	Do deb 6s, 1929	99	100
	Cedar Rapids M. & P. 6s,'53	100¼	101¼
	Coast V. G. & El. 6s, 1952	104¼	..
	Col. Cen. Power 1st 5½s, 1946	97	100
	Col. Pow. 1st 5s, 1963	99	100½
	Col. (S. C.) R., G. & E. 5s,'36	95½	98
	Columbus El. Power 6s, 1947	104½	105¾
	Connecticut Power 5s, 1963	103	105
	Continental Gas & El. 5s, '27	100	100½
	Do 6s, 1947	104¼	105¼
	Do 7s, 1954	115	116
	Cons. Gas N. J. 6s, 1936	99	100
	Do 5s, 1965	96	98
	Con. Trac. 5s, 1933	85	87
	Dom. Pr. & Tr. 5s, 1932	97	97¾
	Elec. Pub. Serv. 6s, 1941	97	100
	El Paso El. 5s, 1950	99¾	100¾
	Fort Smith Lt & Tr. 5s,'36	88	89¼
	Gal.-Houston 5s, 1954	76	..
	Gas & El. of Ber. 5s, 1949	103¼	104¼
20	Greenwich Water & Gas col. tr. 5s, 1952	94½	96
	Houston El. 1st 6s, 1035	93	95
	Hudson Co. Gas 5s, 1949	103½	104¼
	Hydro-Elec. Pr. Ont. 4s, 1957	87½	..
	Interstate Power 6s, 1944	102	103
	Do 7s, 1934	102½	103
	Jersey Cent. P. & Lt. 5½s,'45	98	99
	Jersey City, Hob. & P. 4s, '49	57	59
	Laurentide Power 5s, 1946	100¾	101¼
	Los Ang. G. & E. 1st 5s, 1939	103	104
	Do 5½s, 1947	102½	103½
	Louis. G. & E. 5½s, 1954	104	..
	Do 5s, 1952	101½	101⅞
	Do 6s, 1937	101½	..
	Lou. Ice & Util 6s, 1946	97	98
	Minneapolis Gen. El. 5s, 1934	101	..
	Mississippi Valley 6s, 1947	96	98½
	Mountain States 1st 5s, 1938	94¼	97½
	Do 1st 6s, 1938	101½	103½
	Montreal L., H. & Pr. 4½s,'32	98	98¾
	Do 5s, 1932	100	..
	Do 5s, 1951	101	101½
	Newark Con. Gas 5s, 1948	103¼	104¼
	Newark Passenger Ry. 5s,'30	95½	97
	Newpt. N. & H. Ry., G.& E. 5s	94	95½
	N. Y.-Westchester Lt. 4s	81	82½
	No. Carolina Pub. Ser. 5s,'34	98¼	100
	North Jersey St. Rv. 4s, '48	94	95
	Northern Electric 5s, 1930	100	101
	Northern Ohio Pr. 7s, 1935	92	94
	North. Ont. Lt. & P. 6s, 1946	100¾	101¼
	Northern Texas El. 5s, 1940	83	85

PUBLIC UTILITIES—BONDS —Continued

Key.		Bid.	Offer.
	Okla. G. & El. 1st 5s, 1950	97	98¾
	Do deb. 6s, 1940	99	100½
	Pac. G. & El. ref. 6s, 1941	111	112
	Do 5½s, 1952	104¼	105
	Pac. Lt. & P. pf. 5s, 1942	104	105
	Power Securities Cp., inc. 6½s	84	87
	Public Light & Pwr. 5s, 1945	69	71
	Puget Sound P. & L. 5½s, '49	100¼	101¼
	Provincial Lt., H. & P. 5s, '46	101	..
	Quebec Power 6s, 1953	106½	..
	Quebec Ry. & Lt. 5s, 1939	99½	101
	Rio de Jan. Tr. L. & P. 5s	95	96
	Rutland Ry., L. & P. 5s,'46	94	95
	Sao Paulo Tramway & P. 5s, 1929	97¾	..
	St. Jo. Ry. L. & P. 5s, 1937	97	98
	Do gen. 5½s, 1954	103	..
	St. Paul Gas Lt. 5s, 1944	101	..
	Do gen 6s, 1952	106	..
	St. Maurice Pow. 6½s, 1953	107¼	108
	Salt River Val. W. 6s, 1938	100	102¼
	San Diego G. E. 5s, 1947	101	..
	Do 6s, 1947	104	..
	Do 5s, 1939	102½	104
	Savannah L. & P. 7½s, 1941	107	109
	Do 5s, 1929	98¼	99
	Seattle Elec. 5s, 1929	99⅞	100½
	Do 1st 5s, 1930	100½	..
	Shaffer O. & Ref. 6s, 1929	101	..
	Do 6s, 1928	99	100
	Shawin W. & P. 5s, 1934	101¼	..
	Do 5½s, 1950	105¼	..
	Do 5s, 1955	100½	..
	Sierra & San Fr. P. 2d 5s,'49	91	93
	Do 2d 6s, 1949	99	100½
	Southern Cities Util. 6s, 1936	98	100
	So. Jersey G., E. & Tr. 5s,'53	102	103
	Stand. G. & El. 6s, 1935	100½	101¾
	Tampa Elec 5s, 1923	100	..
	United Electric 4s, 1949	90	91
	Wash. Coast Util. 6s, 1941	104	..
	Western States G. & E. 5s,'41	101	..
	Wheeling Pub. Serv. 6s, 1952	103	..
	Wheeling Traction 5s, 1931	87	90
	Do 6s, 1947	99	..
	Wis.-Minn. L. & P. 1st 5s,'44	97½	99
	Wiscon. Pub. Serv. 1st 5s,'42	100	..
	Do 1st & ref 5½s, 1958	102½	..
	Do 1st ref. 6s, 1952	105	..

RAILROAD—BONDS
(ONE HUNDRED DOLLAR BONDS).

Key.		Bid.	Offer.
	B. & O. T. C. 4s, 1959	85	87
	Brooklyn Man. Tr. 6s, 1968	96	98
	Chi., Eastern Ill. 5s, 1951	86	88
	Erie cv. 4s, Series D, 1953	106	108
	Florida East Coast 5s, 1974	96	98

RAILROAD—BONDS

Key.		Bid.	Offer.
	Hudson & Man. refdg. 5s,'57	97	99
	Mo.-Kan. Texas pr. 5s,'62	102	104
	Do adj. 5s, 1967	103	105
	N. Y. Central rfdg 5s, 2013	106	108
	N. Y. & G. Lakes 5s,'46	95	98
	N. Y., N. H. & H. 6s, 1940	103	105
	Nor. Pac. rfdg. 5s, 2047	105	107
	Phil. & Read. Coal 5s,'73	100	102
	Reading 4½s, 1997	99	101
	St. L.-San Fran. pr. 4s, 1950	85	87
	Seaboard Air Line 6s, 1945	95	97
	Virginian Railway 5s, 1962	105	107
	Western Pacific 5s, 1946	99	100

INDUSTRIAL AND MISCELLANEOUS —BONDS

	Aetna Explos. 6s, '41	99	100½
	Andian Nati. Corp., Ltd., 6s, 1940, without warrants	100⅝	104
	Adams Express 4s, 1947	91½	94
	American Book 6s, 1928	100	100¾
	American Ice 6s, 1942	103	104
	American Meter 6s, 1946	101	102¼
	American Pipe & Fdry. 6s,'28	100¾	101¼
	American Tobacco 4s, 1951	88	90
	American Type Fdrs. 6s, 1937	103½	..
	Do 6s, 1939	103½	..
	Am Wire Fab. 1st 7s, 1942	92	..
	Ban. & Aroos. 1st 5s,'43	102	103½
	Do 5s, 1939	89¼	100
	Do 4s, 1951	83¾	85
	Bear Mtn.-Hud. Riv. Brdg. 7s, 1953	104½	106
	B. & A. R. R. 5s, 1963	105	107
	B. & M. R. R. 4½s, 1929	97	99
	Do 6s, 1933	102	..
	Biltmore Com. 1st 7s, 1934	103½	105
	Central Vermont Ry. 5s, 1930	98	99
	Charcoal Iron 8s, 1931	43	46
	Chapin-Sacks 7s, 1934	94	97
	C., M., St. P. & P. adj 5s, 2000, w. i.	57½	58½
	Do gen. 5s, 1975, w. i.	93½	95
	Chi. By-Prod. Coke 1st 5s, '76	99	100
	Chi. Stock Yards 5s, 1961	90	92
	Clyde Steamship 5s, 1931	98¾	100
	Consol. Coal 4½s, 1934	92½	94
	Consol. Machine Tool 7s, 1942	72	75
	Consol. Tobacco 4s, 1951	88½	90
	Cont. Motors 1st 6½s, 1939	101	102½
	Crew Levick 6s, '31	99½	101
	Dodge Mfg Co. 7s, '42	93	97
	Driver-Harris 1st 8s, '31	104¼	106
	Equit. Off. Bldg. deb. 5s, '52	90½	92
	Fisk Tire Fab. 6½s, 1935	99½	101
	Int. Salt 5s, 1951	86	87
	Knight (B. B. & R.) 7s, 1930	20	24
	Little (A. E.) 7s, 1943	55	65
	Loew's New Bro. Prop. 1st 6s, 1945	97½	99

INDUSTRIAL AND MISCELLANEOUS —BONDS—Continued

Key.		Bid.	Offer.
	La Ice Util 6s, 1936	97	98
	Maine Cent. R. R. 4½s, 1935	95	..
	Do 5s, 1935	99	100
	Mallory Steamship 5s, 1932	92	..
	Merchants Refrg. 6s, 1937	104	..
	Nat. Press Bldg. 1st 6s, 1959	99¾	100½
	N. Orleans G. No. R.R. 5s, '55	88	89
	Newport Co. 7s, 1932	102½	104
	N. Y. & Hoboken F. 5s, 1946	94	96
	N. Y. Shipbuilding 5s, 1946	78	82
	Park & Tilford 6s, 1936	95	97½
	Pierce, Butler & Pierce 6½s, 1942	102½	104
	Realty Assoc. Sec. 6s, 1937	98	100
	Rome Ry. & Light 5s, 1946	96	97½
	Rome Wire Co. deb. 6s, 1940	99½	102
	Roosevelt Hotel 7s, 1943	105	..
	Securities Co. of N. Y. 4s	59	62
	Shubert Theat. C. d. 7s,'37	101½	103
	Sixty-one Bway 1st 5½s,'50	99	101
	Southern Ind. Ry. 4s, 1951	83½	84½
	Std. Textile Prod. 1st 6½s,'42	89	91
	Toledo Term. R. R. 4½s,'57	95¼	96¼
	Troy Ldry. Mach. deb 8s,'36	108	116
	United Lead 5s, 1943	99	100
	U. S. Finishing 5s, 1929	99½	100
	U. S. Light & Heat 6s, '35	98	100
	U. S. Steel 5s, 1951	110	111
	Utah Fuel 5s, 1931	99½	100
	Van Camp Pack. 8s, 1941	75	78
	Ward Bak. Co. 1st 6s, 1937	104	105
	Woodward Iron 5s, 1952	89	90

FEDERAL LAND BANKS—BONDS

The securities listed below are interchangeable coupon for registered bonds.

4¼	July,	1956-36	100⅝ 101
4½	Jan.,	1957-37	100⅞ 100⅛
5	May,	1941-31	102¼ 102⅜
4½	Jan.,	1954-34	102⅜ 102⅞
4½	July,	1953-33	102¼ 102⅝
4½	Jan.,	1956-36	101⅞ 102⅛
4½	Jan.,	1955-35	101½ 101⅞
4½	Jan.,	1953-33	101 101⅜
4½	May,	1942-32	101 101¼
4½	Jan.,	1943-33	101 101⅜
4¼	May,	1957-37	101 101¼

JOINT STOCK LAND BANK—BONDS

Key.		Bid.	Offer.
	Atl., Raleigh (N.C.) 5s,'54-34	99½	102⅜
	California of San Francisco (Cal.) 5s, 1956-36	99½	103½
	Central of Illinois of Greenville 5s, 1954-34	98	102
	Dallas of Dallas (Tex.) 5s, Oct., 1966-36	99¼	102

Key and Index to Open Security Market

1—Pollock & Co., Inc., 165 Broadway, N. Y. Phone Cortlandt 0183. *See Page* 95.

2—Kaufman State Bank, 124 No. La Salle St., Chicago. Phone Franklin 5722.

3—C. B. Richard & Co., 29 Broadway, N.Y. Phone Whitehall 0500. *See Page* 100.

4—Minton & Minton, 30 Broad St., N. Y. Phone Hanover 5585. *See Page* 97.

5—Edwin Wolff & Co., 30 Broad St., N. Y. Phone Hanover 2035. *See Page* 100.

6—Henry L. Doherty & Co.,60 Wall St.,N.Y. Phone Hanover 1600. *See Page* 97.

7—Farr & Co., 90 Wall St., N. Y. Phone John 6428.

8—Steelman & Birkins, 20 Broad St., N. Y. Phone Hanover 7500. *See Page* 41.

9—Booth, Snyder & Co., 32 Broadway, N.Y. Phone Hanover 2560.

10—Frederick C. Adams, Inc., 10 Postoffice Square, Boston, Mass. Phone Hancock 8715.

12—J. H. Hirshhorn & Co., 60 Broad St., N. Y. Phone Hanover 5573-4-5.

14—A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.

15—Seybolt & Seybolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736.

18—Throckmorton & Co., 100 Broadway, N.Y. Phone Rector 1060.

19—Lehman Brothers, 16 William St., N. Y. Phone Bowling Green 3700.

20—Putnam & Storer, Inc., 111 Devonshire St., Boston, Mass. Phone Hancock 1310.

W. O. signifies Want Offer.

ADVERTISEMENTS. ADVERTISEMENTS. ADVERTISEMENTS.

OPEN MARKET—DOMESTIC SECURITIES

JOINT STOCK LAND BANK—BONDS—Continued

Key.		Bid.	Offer.
	Denver of Denver (Col.) 1956-36	99	103
	Des Moines (Ia.) 5s, 1953-33	97	100½
	First Carolina, Columbia (S. C.) 5s, 1952-32	99	101⅜
	First of Montgomery (Ala.) 5s, 1966-36	101	103½
	Fremont (Neb.) 4¾s, 1965-35	98	100½
	Lexington (Ky.) 5s, 1954-34	102	104
	Lincoln of Lincoln (Neb) 4½s, 1965-35	97½	100
	New York of N. Y. 5s, 1955-35	99½	103½
	Pacific Coast of Portland 5s, 1953-33	100	102
	San Antonio (Tex.) 5s, 1957-37	98	101¼
	St. Louis (Mo.) 5s, 1952-32	99	101⅝
	Do 4½s, 1955-35	101	102⅝
	Do 5s, 1954-34	101¼	103½
	Union of Detroit 5s, 1954-34	99½	103½
	Virginia-Carolina of Norfolk (Va.) 5s, 1955-35	99	102⅝

INVESTMENT TRUST—STOCKS

8	Am. British Cont. pf. units	103¼	105½
8	Am. Fdrs. Trust new 6% units	96½	99½
10	Do new 6% units	95½	..
8	Do 7% new units	103½	108½
10	Do 7% pf.	102½	..
9	Do 1st 7% pf.	45½	48½
9	Do 6% pf.	38	41
8	Do old units	220	..
9	Do old units	220	..
10	Do old units 7%	218	..
8	Am. Founders Trust com.	58½	60½
10	Do common	58⅞	61
9	Do common	59	60½
8	Bankers Holding Trust com.	13	15
8	Bankstocks Corp. of Md. units	53	55
8	Continental Securities	71	75
18	Diversified Trustees	18⅝	19⅝
8	Eastern Bankers Corp. com.	17½	20
8	Do units	135	140
8	Financial Investing Co. com.	19	21
8	Financial & Indust. Sec. com.	119	121
12	Do com.	120	121
1	Do com.	105	108
12	Do pfd.	155	162
8	Do warrants	115	120
12	Do war.	105	110
8	First Fed. Foreign Invest Tr.	50	51
8	First Investment Co, A, pfd.	48½	50
8	Ins. & Bank Stock Trust, A.	11	..
10	Do B	113½	115½
8	Incorporated Investors	19.62½	20.25
8	Insuran shares, Ser. C.	58½	60½
9	Int. Sec. Trust of Am. com.	59	61
8	Intl. Secs. Corp. com.	58½	61
10	Do common	175	180
8	Intl. Secs. Corp. old units	176	180
9	Do old units	142	145
8	Do new units	142	145
10	Do new units	141	145
9	Do new units	83	86
10	Do 6% pf.	83½	85½
9	Do common	44	46
8	Do common	44	47
8	Do pf.	38	41
9	Do pf.	95	40
	Stuyvesant Bond & Sh. units	18	20
8	U. S. & Foreign Secs. com.	12	13
9	U. S. Shares, A.	12¼	12⅞
8	Do	43	44
9	Do B	23	24½
9	Do C1, C2	23½	24½
8	Do	116½	120
8	Investment Co. of Am. units	14½	15
8	Investors Trustee Shares	108	110
12	National American Co.	10¾	11¼
8	New England Investment Tr.	10¾	11
9	New England Invest. Trust.	29	33
8	Old Colony Inv. Trust. com.	82	86
8	Second Intl. Secs. Corp. units	82	85
9	Do units	82	85
10	Do units	44	46
9	Do common	44	47
8	Do common	38	41
8	Do pf.	38	40
9	Do pf.	95	..

JOINT STOCK LAND BANKS—STOCKS

Key.		Bid.	Offer.	Yield.
	Bankers (Milwaukee)	4	8	..
	Chicago (6)	25	30	..
	Dallas (10)	100	108	9.25
	Denver (8)	85	95	8.42
	Des Moines	20	30	..
	First Carolinas (8)	80	90	8.88
	Fremont (7)	..	75	..
	Kansas City	18	22	..
	Lincoln (8)	..	90	8.88
	North Carolina (8)	120	130	6.15
	St. Louis (9)	132	137	6.57
	Southern Minnesota	17	21	..
	Virginia (par $5) (40c)	2½	3½	..

BANK—STOCKS

Key.		Bid.	Offer.
	America	240	..
	American Union Bank	228	235
	Bank of Manhattan	284	289
	Bank of United States	475	485
	Bank of Yorktown	140	150
	Bowery and East River	630	650
	Bronx Borough	515	535
	Bronx National	530	..
	Bryant Park	215	230
	Central National	150	155
	Chase	485	490
	Chatham Phenix	437	445
	Chelsea Exchange	285	295
	Chemical National	920	940
	Colonial	1,000	1,020
	Commerce	480	485
	Coney Island	350	..
	Corn Exchange	568	575
	Cosmopolitan	320	335
	Fifth Avenue	2,250	2,400
	First Nat., Bklyn	400	425
	First Nat., New York	3,175	3,225
	Flatbush Nat.	185	200
	Garfield	430	450
	Globe Exch.	250	..
	Grace	325	..
12	Hamilton National	233	238
	Hanover	1,275	1,300
	Harriman National	670	..
	Lebanon	140	150
2	Liberty National	240	250
9	Liberty National	230	235
	Longacre	255	265
	Mechanics	352	362
	Montauk	600	..
	Municipal	340	350
	Mutual	650	..
	Nassau National	375	390

BANK STOCKS—Continued

Key.		Bid.	Offer.
	National City	553	557
	National Park	541	547
	Seaboard National	900	920
	Seward National	163	168
	State	580	590
	Textile	220	225
	Trade Bank	230	245
	Washington Heights	700	900
	Yorkville	152	162

TRUST COMPANIES—STOCKS

	Am. Ex. Irving	364	369
	Bank of N. Y. & Trust	655	675
	Bankers Trust	830	840
	Brooklyn	1,000	..
	Central Mercantile	312	318
	Central Union	1,115	1,130
	Empire	442	452
	Equitable Trust	354	359
	Farmers L. & T.	625	635
	Fidelity	330	350
	Guaranty	485	490
	Interstate	230	240
	Kings County	2,300	2,500
	Lawyers Title & Guaranty	298	305
	Manufacturers	915	930
	Midwood Trust	260	275
	Murray Hill	225	235
	New York	653	659
	Terminal Trust	200	210
	Times Square	143	148
	Title Guaranty	715	730
	United States	2,140	2,200
	U. S. M. & T.	500	520
	Westchester	900	..

INSURANCE—STOCKS

	Aetna C. & S.	780	800
	Aetna Fire	540	550
	Aetna Life	545	555
	Am. Alliance	362	372
	Automobile	190	205
	Balto Amer.	315	..
	Bankers & Ship	335	..
	Boston	600	650
	Buffalo	325	..
	Camden Fire	19	22
	Carolina Ins.	50	54
	City of New York	350	..
	Chicago	10	15
	Columbian National	215	..
	Commonwealth	600	..
	Commercial Casualty	52	57
	Conn. G. Life	1,510	1,550
	Continental Insurance	177	178
	Fidelity-Phenix	120	122
	Franklin Fire	235	245
	Glens Falls	50	53
	Globe & Rutgers	1,580	..
	Great American	320	330
	Hanover Fire	213	219
	Hartford Fire	530	540
	Hartford S. B.	620	640
	Home	415	425
	Kansas City	975	..
	Lloyd's P. G.	230	250
	Maryland Cas.	112	118
	Mass. Bond	395	415
	Mechanics	60	..
	Merch. F. A	180	..
	Do pf.	110	..
	Metropolitan Cas	78	83
	National Fire	770	810
	National Liberty	500	..
	National Union	255	270
	N. J. Insurance	45	50
	Niagara	302	312
	N. Y. Gas	107	110
	North American	60	63
	North River	170	..
	Northern Insurance	310	..
	Pacific Fire	100	110
	Preferred Ac.	425	440
	Prov.-Wash.	370	..
	Phoenix	575	600
	Reliance	20	24
	Reliance Cas. N. J	150	155
	Rhode Island	270	285
	Rossia	104	105
	St. P. F. & M.	145	..
	Security	110	115
	Springfield	575	..
	Stuyvesant	185	200
	Travelers	1,190	1,210
	United States Fire	205	215
	Westchester	58	60

REALTY, SURETY AND MORTGAGE COMPANIES

Alliance Realty	48	53
American Surety	240	250
Home Title	285	295
Lawyers Mortgage	298	303
L. W. M. & T.	260	280
Mortgage Bond	150	160
National Surety	248	253
Realty Associates	240	250
Do 1st pf	92	95
Do 2d pf	88	91

SUGAR—STOCKS

7	Central Aguirre Sugar	105	106
7	Fajardo Sugar Refining Co.	158	160
7	Federal Sugar Refining Co.	30	40
7	National Sugar Refining	140	143
7	New Niquero Sugar Ref. Co.	60	70
7	Savannah Sugar Co.	136	139
7	Do pf.	116	119
7	Sugar Estates of Oriente pf.	60	68

PUBLIC UTILITIES—STOCKS

	Adirondack Pw. & Lt. 7% pf.	109¾	111
	Do 8% pf.	110	112
	Alabama Power pf. 7%	110	112
	Am. Gas & Elec. pf.	100	102
	Am. States Sec., A.	3	3½
	Do B	3	3½
	Arkansas Pw. & Lt. 7% pf.	101½	102½
	Asso. G. & E. old pf. (3.50)	51	53
	Do 6%	92	94½
	Do 7% pf.	99	100
	Do 6½% pf.	98	100½
	Atl. City Elec. pf. (6)	100	..
	Augusta-A. R. R. & Elec.	30	35
	Do pf. 6%	72	77
	Bangor Hydro-Elec. pf.	108	109½
	Birmingham Elec. 7% pf.	107	109
	Birmingham Wat. W. 7%	100¼	..
	Broad River Pow. 7% pf.	101½	103
	Carolina P. & E. 7% pf.	107	109
	Cent. Ark. Ry. & L. pf. (7)	102	..
	Cent. Maine Pow. 7% pf.	103	106
	Do 6% pf.	95	..

PUBLIC UTILITIES—STOCKS—Continued

Key.		Bid.	Offer.
	Cent. P. & Lt. pf. (7)	102	104
	Central States Elec. 7% pf.	95	98
6	Cities Service com.	45⅝	..
6	Do pf.	88¼	..
6	Do pf. B.	8	..
6	Do pf. BB.	82	..
6	Do bankers	22½	..
	Cleve. Elec. Ill. 10%	295	310
	Do 7% pf.	110	112
	Col. Elec. & Power (2)	70	72
	Do 7% pf.	107½	109½
	Col. Ry., P. & L. (3)	95	..
	Do pf. "B" (6)	102	103
	Commonwealth Edis. (8)	151	152½
	Commonwealth P. & L. 7% pf.	104	..
	Community P. & L. 7% pf.	100	102
	Commonwealth Power	99	100
	Conn. Lt. & Power 7% pf.	117	119
	Do 8% pf.	120	123
	Con. Traction (4)	55	59
	Consol. Pow. & Lgt. pf. (7)	105	..
	Consumers Power 6% pf.	101½	103
	Continental Gas & El. (4.40)	200	225
	Dallas Pow. & Light 6% pf.	108	111
	Dayton Power & Lt. 6% pf.	106	..
	Derby Gas & Elec. 7% pf.	94½	98
	Duke Power (4)	120	..
	Eastern States Power Corp.	9	12
	East. Dallas Elec. 7% pf.	107	109
	Elec. Pub. Ser. 7% pf.	94	96½
	Elec. Investors pf. (2)	94	95
	Electric Ry. Securities	7¼	7¾
	El Paso Elec. 7% pf.	107	110
6	Empire Gas & F. 7% pf.	97½	..
	Fort Worth Pow. & Lt. 7% pf.	111	114
	Galveston-Houston Elec.	24	27
	Do 6% pf.	68	72
	Gas & Elec., Bergen (5)	93	..
	Gen. Gas & Elec. ctfs.	9	10
	Ga. Ry. & Power (4)	113¾	..
	Do 1st pf. (7)	113	..
20	Greenwich Water & G. 7% pf.	106	107½
	Hudson County Gas (8)	146	..
	Idaho Power pf. (7)	106	107½
	Illinois Pow. & Lgt. 7% pf.	99½	100½
	Indianapolis Pw. & Lt. pf.	97	99
	Interstate Power 7% pf.	94	97
	Jamaica Water System 7% pf	51	54
	Kansas Gas & Elec. 7% pf.	107	109
	Kentucky Sec. pf. (5)	109	111
	Kings County Light 7% pf.	111	114
	Long Island Light 7% pf.	109	111
	Los Angeles G. & E. (5), '39	100	102
	Louisville Gas & Elec.	26	26¼
	Met. Edison $8 C, pf.	98½	100
	Do pf. $7, B.	107	109
	Mississippi River Power	62	66
	Do 6% pf.	101	102½
	Mobile Elec. pf. (7)	90	..
	Mohawk & H. 1st 7% pf.	105	107
	Mountain States Power	18	..
	Do pf. (7)	99	103
	Nassau & Suffolk Light 7%	107	109
	Nat. Pub. Service pf. A (7)	98	100
	Do par. pf (7)	113	..
	Nebraska Pow. 7% pf.	108	110
	Newark Consolidated Gas (5).	96	..
	New Jersey Pw. & Lt. 6% pf.	95	98
	New Orleans Pub. Svc. 7% pf.	103	105
	New York Steam Corp.	220	235
	N. Y., Queens El. Lt. & Pw.	90	..
	Do 5% pf	90	..
	North American Water	20	..
	North Car. Pow. pf. (7)	101½	103
	Northern N. Y. Util. 7% pf.	105½	108
	North States Power	116⅝	117½
	Do 7% pf.	104	..
	Nova Scotia Trans. & Pow.	2	..
	Do pf.	20	..
	Ohio Public Service pf. (7)	107	108
	Ohio River Edison 7% pf.	107½	109
	Oklahoma G. & Elec. 7% pf.	100	103
	Pacific P. & L. pf. (7)	103½	106
	Penn. Pow. Light pf. (7)	108	109½
	Pine Bluff 7% pf.	102½	..
6	Pub. Serv. of Col. 7% pf.	100	..
	Puget Sd. Pow. & Lt. 6% pf.	87	90
	Roch. Gas & Elec. 7% pf. B	106	..
	Do 7% pf. C	104	105
	Securities Corp. gen. (4)	100	110
	Do pf. (7)	97	100
	Shaffer Oil & Ref. 7% pf.	85½	..
	Sioux City Gas & El. 7% pf.	101	103
	Somerset Un. Mid. Ltg. (4)	72	..
	South Jersey G., El. & T. (8)	148	..
	Standard P. & L. pf. (7)	101	103½
	Staten Island Edis. 8% pf.	100	102
	Tenn. Elec. Pwr. 7% pf.	106½	107½
	Do 6%	96	98
	Texas Pw. & Light 7% pf.	108	110
	Tide Water Pw. 8% pf	108¼	109
	Toledo Edison 7%	106½	..
	Un. G. & E. (N. J.) 5% pf.	70	..
	Un. G. & E. (Conn.) 5% pf.	100	..
	Utah Pw. & Lt. pf. (7)	106	108
	Utica Gas & Elec. pf.	106	107
	Utilities Pw. & Lt. 7% pf.	95½	98
	Virginia Pub. Svc. pf. (7)	96	98
	Wash. Ry. Elec. (5)	255	260
	Do pf. (5)	91½	91⅞
	Western States Gas & Elec.	24	..
	Do pf. (7)	100	..

INDUSTRIAL AND MISCELLANEOUS—STOCKS

12	Aeolian Co. pf.	97	100
	Aeolian-Weber	45	53
	Do pf. (7)	105	109
14	Am. Book Co.	143	147
	Am. Hard. Rub. (6)	77	81
	Amer. Hardware (4a)	77	80
	Amer. Litho. (4)	120	..
	Do pf (7)	95	..
	Amer. Mfg. (6)	80	85
	Do pf. (5)	107	112
	Amer. Meter Co. (5)	105	110
	Am. Road Machine	10	12
	Do pf.	38	42
	Am. Sales Book (4)	61½	62
	Do pf. (7)	101	102
	Am. Thread pf. (25)	3	3½
	Andian Nat'l Corp.	35	38
	Armstrong Cork (6)	195	200
	Atlas Portland Cement (2)	42	44
	Do pf. (2.60)	43	..
	Barnhart Bros. 1st pf. (7)	107	109
	Do 2d pf. (7)	101	..
	Beaverboard pf.	38	44
	Bliss, E. W. (7)	20	21
	Do 1st pf. (4)	58	62
	2d pf. B (60c)	10¼	11¼
	Bohn Refrig. pf. (8)	96	99
	Borden Co. (6a)	108	111
	Bowman Bilt. Hotels	8	10
	Do 1st pf.	68	73
	Do 2d pf.	40	42
14	Bruns-Balke-Col. Co. 7% pf.	105	107

INDUSTRIAL AND MISCELLANEOUS STOCKS—Continued

Key.		Bid.	Offer.
	Bucyrus Co. (7)	65	68
	Do pf. (7)	110	..
	Burden Iron pf. (2)	85	92
	Buckeye Copper	..	2½
	By-Products pf. (9)	110	114
	Canario Copper	⅝	⅞
	Celluiose Prod. units	50	52
	Chestnut & Smith Corp.	7	10
	Clinchfield Coal Corp. (1½%).	30	34
	Columbia Phonograph	50	55
	Crowell Pub. (6)	102	106
	Do pf. (7)	103	107
	Curtiss Aero. pf. (7)	90	97
	Curtiss Assets	30	40
	Curtis Pub. Co. (6)	184	190
	Do pf. (7)	113½	114½
	De Forest Phono	7	10
	Dictograph Prod.	2½	3¼
	Do pf. (8)	76	81
	Dixon Cruc. (8a)	154	159
	Doehler Die Cast. pf. (3.50)	44	47
	Douglas Shoe pf.	73	78
	Eastern Dairy (2)	43	46
	Do pf. (7)	99	103
	Eisemann Magneto	5	8
	Do pf. (7)	53	56
	Elliott-Fisher (6a)	150	..
	Do pf. (7)	105	..
12	Flint Motors	1½	2
	Folmer Graf. pf. (7)	99	101
9	General Bond & Share Com.	12	14
	Gold Seal Electrical Co.	9½	12½
12	Group No. 1 Oil Co.	4,000	5,000
12	Group No. 2 Oil Co.	1¼	1¾
12	Hayes-Hunt Corp.	6	7
	Hale & Kilburn pf.	10	14
	Herc. Powder (8)	188	194
	Do. pf. (7)	118	120
	Her'g-Hall-M. Safe Co. (5a) ex div.	205	..
	Howe Scales	18	22
	Do pf. (5)	69	72
	Hutto Eng. Co. com.	6	7¼
	Huyler pf. (7)	95	97
12	Livingston Mines	1¾	2½
	Mag. Rep. Razor	55	58
	Do pf.	67	70
9	Metro 5 to 50c Stores pf.	45½	47½
9	Do A com.	4½	5½
9	Do B com.	2½	3½
12	Neslo Pictures	17	19
9	New York Bottling	5	6
12	Photomaton, B.	3⅝	3⅞
14	Pierce, B. & P. Mfg. Co. 8% pf.	99	103
12	Roxy Theatre com.	8	8¾
12	Do units	27	31
12	Do Class A	25	27
12	Star Motors	4¼	5½
14	Superheater Co. com.	172½	177
12	Trent Processes	2½	3½
12	Texon Oil & Land	1⅞	2
12	Westland Oil	28	42
12	Zieley Processes	37	42
1	Do	41	43

RAILROADS—STOCKS

4	Alabama Great So. ordinary	136½	139½
5	Do	133	136
4	Do pf.	135½	139
5	Do pf.	133	136
4	Albany & Susquehanna	217	..
4	Canada Southern	59½	61
4	Chic., Burlington & Quincy	245	..
5	Do	250	265
5	Chic., Indianapolis & L., com.	125	135
4	Do com.	123	129
5	Do pf.	73	75
4	Do pf.	73	74½
5	Cinn., N. O. & Tex. Pac. com.	315	335
4	Cleveland & Pittsburgh 7%	78½	81
5	Do	78½	81
5	Do 4%	45	..
4	Do	45½	47½
14	Delaware R. R.	40½	41½
14	Franklin Ry. Supply	71	75
4	Ill. Central leased line	80	82
5	Do	79½	81½
5	Joliet & Chicago	136	141
4	Lack. R. R. of N. J.	84½	86
4	M., St. P. & S. S. M. lsd. l.	60½	62½
5	Do	61	63
14	Do	61	63
4	Mobile & Birmingham pf.	80	83
5	Do	79½	..
4	Morris & Essex	82½	83½
4	Do	83½	85
4	N. Y. & Harlem	170	175
5	Do	170	175
4	N. Y., Lack. & West	106½	109½
5	Do	106	109
4	Northern Central	84	86
4	Oswego & Syracuse	91	92½
4	Pitts., Ft. W. & Chi. pf.	154½	155½
5	Do	153	157
5	Do com.	145	..
4	Pittsburgh & Lake Erie	154½	156½
4	Rensselaer & Saratoga	136	138
5	Do	136	140
4	St. Louis Bridge 1st pf.	119	123
5	Do	119	123
4	Do 2d pf.	59½	60½
5	Do	59½	61½
4	Tunnel R. R. of St. Louis	119½	122½
5	Do	119	123
4	United N. J. R. R. & Canal	212	217
5	Do	213	217
4	Vicksburg, Shreveport & Pacific com.	98	99½
4	Do pf.	99½	100½
5	Virginian Railway	165	168

TELEPHONE AND TELEGRAPH—STOCKS

14	Am. Dist. Tel. of N. J. cum. pf.	109	111
14	Do com.	73	76
14	Pac. & Atl. Tel.	17½	18½

SPRINGFIELD, MASS.

Industrial and Miscellaneous—Stocks

15	Berkshire Cotton Mfg.	130	135
15	Chapman Valve Mfg. Co. pf.	107	110
15	Consol. Dry Goods Co. com.	35	40
15	Do pf.	95	..
15	Farr Alpaca	150	154
15	Fiberloid Corp. pf.	90	95
15	Indian Motocycle	95	..
15	Milton Bradley Co. pf.	106	110
15	New Eng. Fire Ins. Co., Pitts.	40	45
15	Springfield Bank Stock	..	W.C
15	Springfield Fire & M. Ins. Co.	615	..
15	Springfield Gas Light Co.	68	73
15	Springfield Rys. pf.	60	64
15	West Bovlston Mfg. pf.	48	..
15	Wico Electric com.	..	155

"WALL STREET"— A Channel Not a Dead End

SOME people conceive of the New York financial district, typified by the term "Wall Street." as a place *into* which money is poured. If they were to think of it as a channel *through* which money is poured, the figure would be more descriptive.

Commerce, industry, employment, livelihood and progress —these are made possible by means of the circulation of capital. Check this circulation and there follows distress and panic. Wall Street is the chief artery in the great circulatory system of American business. It helps to keep the nation alive.

Founded in Wall Street in 1799, and continuously occupying the same site since, this bank for 128 years has played a constructive part in the promotion of American prosperity.

BANK *of the* MANHATTAN COMPANY

OFFICES

MAIN OFFICE: 40 WALL STREET, NEW YORK

Union Square Office: Union Square at 16th St. *Madison Avenue Office:* Madison Ave. at 43rd St.

39 Offices in Borough of Brooklyn and Queens

STEPHEN BAKER, PRESIDENT.

CHARTERED 1799

15, 1927